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TRANSCRIPT OF RECORD.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1904.

No. 244.

GUS G. COULTER, S. W. HAGER, AND C. B. HILL,
APPELLANTS,

vs.

THE LOUISVILLE AND NASHVILLE RAILROAD
COMPANY.

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR
EASTERN DISTRICT OF KENTUCKY.

FILED MAY 7, 1894.

(19,326.)

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JUDD & DETWEILER, PRINTERS, WASHINGTON, D. C., JUNE 6, 1904.

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a Appeal to Supreme Court of the United States from the circuit court of the United States for the sixth judicial circuit and eastern district of Kentucky.

Gus G. Coulter, Auditor; S. W. Hager, Treasurer, and C. B. Hill, Secretary of State, Constituting the Board of Valuation and Assessment of the State of Kentucky, Appellants,
vs.
Louisville & Nashville Railroad Company, Appellee.

Napoleon B. Hays, attorney general for Kentucky, Frankfort, Ky., Henry L. Stone, Louisville, Ky., William O. Davis, Versailles, Ky., attorneys for appellants.

Helm, Bruce & Helm, Louisville, Ky., Thomas B. Harrison, Jr., Louisville, Ky., attorneys for appellee.

aa The United States of America to Louisville & Nashville Railroad Company, Greeting:

You are hereby cited and admonished to be and appear at a session of the United States Supreme Court, to be holden at the city of Washington on the 20th day of May next, pursuant to an appeal granted by the circuit court of the United States for the eastern district of Kentucky, at Frankfort, wherein Gus G. Coulter, S. W. Hager and C. B. Hill are appellants and you are respondent, to show cause, if any there be, why the decree rendered against the said appellants, as in the said appeal mentioned, should not be corrected, and why speedy justice should not be done to the parties on that behalf.

Seal 6th Circuit Court, Eastern Ky. Dis., U.S. of America.

Witness the Honorable Melville W. Fuller, Chief Justice of the United States, this the 20th day of April, A. D. 1904, and of the Independence of the United States the 128th year.

A. M. J. COCHRAN,
U. S. District Judge.

Service of this citation is accepted, this April 25, 1904.

HELM, BRUCE & HELM,
Attorneys for the Appellee, Louisville & Nashville Railroad Co.

[Endorsed:] Gus G. Coulter, S. W. Hager & C. B. Hill, appellants, *vs.* Louisville & Nashville Railroad Company, appellee. Citation & 1 copy.

1 Proceedings before the circuit court of the United States for the sixth judicial circuit and eastern district of Kentucky, at Frankfort, at a regular term begun and held on Monday, September 28th, 1903.

Honorable A. M. J. Cochran, U. S. district judge, sitting.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, S. W. HAGER, and C. B. HILL, Defendants.

Be it remembered that heretofore, to-wit, on the 2nd day of July, A. D. 1902, the complainant in the above styled action, The Louisville & Nashville Railroad Company, filed in the clerk's office of the United States circuit court for the eastern district of Kentucky, at Frankfort, its bill of complaint against Gus G. Coulter, S. W. Hager and C. B. Hill, which said bill is in words and figures as follows, viz.:—

2 Circuit Court of the United States for the District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, S. W. HAGER, and C. B. HILL, Defendants.

To the judges of the circuit court of the United States for the sixth circuit and district of Kentucky:

The Louisville & Nashville Railroad Company, a corporation organized under and pursuant to the laws of the State of Kentucky, and a citizen and resident of said State, and having its principal place of business in the city of Louisville in said State, brings this its bill against Gus G. Coulter, S. W. Hager and C. B. Hill, all of said defendants being citizens and residents of the State of Kentucky. And thereupon your orator complains and says that the amount in controversy herein as will hereafter more specifically appear, far exceeds the sum and value of two thousand dollars, exclusive of interest and costs.

Your orator was incorporated and organized under an act of the General Assembly of the Commonwealth of Kentucky, entitled "An act to charter the Louisville & Nashville Railroad Company, approved March 5, 1850, whereby your orator was authorized to construct and operate a railroad from Louisville, Kentucky, to the Tennessee line, in the direction of Nashville, Tennessee. Thereafter the said charter was amended from time to time by various acts of the General Assembly.

By virtue of said charter and amendments your orator has constructed and now holds and operates a number of lines of railroad

constituting what is known as the Louisville & Nashville
3 system. These roads are located in Kentucky, Tennessee, Alabama, Mississippi, Florida, Indiana, Illinois, Missouri, Ohio, Virginia, and *Illinois*.

The defendant, Gus G. Coulter is the auditor of public accounts for the Commonwealth of Kentucky, and *ex officio* chairman of the board of valuation & assessment, hereinafter more particularly described; the defendant, S. W. Hager, is treasurer of the State of Kentucky, and a member of the board of valuation & assessment; and the defendant, C. B. Hill, is the secretary of state of the State of Kentucky, and also a member of the board of valuation & assessment. Al of the defendants were duly elected to their respective offices, and have qualified as provided by law. The said defendants together constitute the board of valuation & assessment, organized under the law, and hereinafter more particularly set out.

Par. 2. Your orator further shows that under the laws of Kentucky, provision is made for a State board of equalization which annually meets, and which has annually met for a considerable period of time at the capital of the State at Frankfort, and there equalizes assessments of all real and personal property of the individual citizens of the State, and corporations which do not under the statute report to the board of valuation & assessment, in the manner and on the basis hereinafter stated. Said board regularly meets each year, and undertakes to carry out the provisions of said act. By said act the said board of equalization is constituted and the method of the selection of said members and their term of office provided. It is provided in said law that said board shall assemble at the State capitol on the 10th day of February, annually, to perform the duties imposed upon it by the provisions of said act, but in case the auditor has not by that date received sufficient returns of assessments and tabulated statements as provided for in said act from the various county clerks of the Commonwealth, the said auditor
4 may at his discretion call the board to meet at some later date, the said auditor being an *ex-officio* member of the board.

It is further provided that in all cases of partial return from any county, the board of equalization may estimate the valuation in the towns or districts from which returns have not been received, and may equalize the total valuation as in other cases; and in all cases of failure on the part of any county clerk to furnish the proper returns of the assessment of his county to the auditor prior to or during the meeting of the board of equalization in each year, said board may, by order, authorize the auditor to equalize the assessment of such county when the full returns have been received by him.

By the next section of said law it is provided that the clerks of the various county courts of the Commonwealth are required to make out an annual tabulated statement of all sales of real estate as shown by the deed books in their respective counties, on suitable blanks, which the auditor is required to furnish said clerks, and

said clerks are required to make and file said tabulated statements on or before the first day of January in each year, town lots being kept separate from other real estate; said tabulated statements shall be for one year immediately preceding the fifteenth day of September, and shall contain a list of all sales of real estate, with the terms and conditions, the number of acres, and the assessed value of the same for the said year, and a similar return for town lots. Said tabulated statements shall only include sales where absolute fee simple title is given, and if only a part of the tract of land or town lot is sold, shall give a short description of the same, and state what proportion of the same may be of such tract of land or town lot. The said tabulated statement shall be sworn to by said
5 clerk before some person competent to take oaths as a full and complete statement of said facts for the period of one year previous to the fifteenth day of September. Said statement shall also be signed and sworn to by the county attorney and county judge, and in their affidavits they shall state that they have examined the record and unrecorded conveyances filed for said twelve months preceding September the fifteenth last past; and that each and every such conveyance (except those based on love and affection) with the consideration therefor correctly stated, is shown in said statement; and that the assessed values are correctly given in said statement. Said board shall have the authority to obtain and use any other evidences as to values. Said tabulated list shall be made out and sent to the auditor of public accounts for the use of the State board of equalization.

By the two next succeeding sections it is provided as follows:

"SECTION 4274. Percentage of value to be fixed on real property—Report to county judges—Witnesses.—The said board of equalization shall fix the percentage of assessed value of real property at seventy per centum of cash value, and all counties whose average lists of real property are below such per centum shall be raised to the same, and all those counties whose average lists are above the same, shall be lowered to said standard. The secretary of the State board of equalization shall report to the various county judges of this Commonwealth, as soon as possible, the action of the board in regard to their respective counties, whereupon said judges may in their discretion, each appoint not exceeding five witnesses to appear under oath before said board in reference to the action of the board. The board shall then revise their action, or not, as they may think just and proper. Said witnesses must appear in a reasonable time, or they shall lose their right to be heard. The
6 compensation and expenses of said witnesses, if any, shall be paid by their respective county courts."

And by said act it is further provided as to the equalization of personal property as follows:

"SECTION 4275. Percentage of value to be fixed on personal property.—The said board of equalization shall also equalize the personal property of every county in this Commonwealth, by adding to

or subtracting from the list of personal property, as the case may be, the same per centum as was added to or subtracted from the list of farm lands for the same county, and for this purpose the average per centum of assessed value to cash value of farm lands shall be used, and in determining such per centum, fractions less than one-half shall be rejected and fractions of one-half and over shall be counted as one."

It is further provided that in the event that there *has* not been as many as five sales of land in any county in any one year next preceding September the fifteenth, then the assessment of real estate and personal property for that county shall remain as fixed by the county board of supervisors, and the same rule shall apply to town lots.

It is further provided that said board shall find the average percentage of assessed value to cash value of lands and town lots in any one county by taking in said tabulated statements the aggregate assessed values of all tracts of land and town lots, town lots being kept separate, and calculating what percentage said aggregate assessed values are of the cash value of the same, time payments being reduced to cash value on the basis of six per centum discount.

It is further provided that when said board shall have completed its equalization of assessments for any one year, the chairman and secretary shall certify to the auditor the rates finally determined by said board to be added to or deducted from the listed or assessed valuation of land and town lots and personal property in the several counties, and the amounts assessed by said board, and it shall be the duty of the auditor under his seal of office, to report the action of the board to the several sheriffs immediately after the adjournment of said board.

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It is further provided that all rates of taxes shall be extended by the secretaries on the assessed valuation of property as equalized and assessed by the State board of equalization. Said secretaries shall extend the rates of addition or reduction ordered by the State board of equalization in columns provided for that purpose. The rate per cent. ordered by the State board of equalization shall be extended on the assessed valuation of property as corrected and equalized by the county board.

It is further provided that it shall be the duty of the auditor to make in each assessor's book a certificate of the rate of deduction or addition determined by the State board of equalization in the county to which such books shall pertain. The auditor shall make out, over his hand and official seal, a certificate of the action of the board of equalization, which shall be transmitted to the county clerk, and by him affixed to the assessor's book for the said year, and shall be the warrant of authority to the sheriff or collector for the collection of taxes as therein set forth.

Said board of equalization met at the time and place aforesaid this year, viz, 1902, and undertook to equalize all assessments coming before it not on the basis of 70 but 80 per cent. of their value,

but did in reality not equalize said assessments at above 70 per cent. of their value, and otherwise the board carried out the provisions of said act.

Par. 3. Your orator further shows that its property is assessed by the board of valuation and assessment constituted of the
8 defendants as above stated. This board meets and assesses all classes of property which by the statute hereafter set out must come before it for assessment, after the adjournment of the board of equalization, and your orator and the other corporations hereinafter named are denied the privilege of having the assessments upon their property equalized on the basis of seventy per cent. of its cash value, or upon any other basis, but is as hereafter stated assessed at its full value, and often far above its full value owing to the artificial and misleading way in which the board arrives at said values. Said board of valuation and assessment was provided for and organized under an act of the General Assembly of the Commonwealth of Kentucky, approved November 11th, 1892. This act is found in the Kentucky statutes and the sections so far as applicable provide as follows:

By section 4077 it is provided that

"Every railway company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street railway company, express company, electric light company, electric power company, telegraph company, press dispatch company, telephone company, turnpike company, palace car company, dining car company, sleeping car company, chair car company, and every other like company, corporation or association, also every other corporation company or association having or exercising any special or exclusive privilege or franchise not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The auditor, treasurer and secretary of state are hereby constituted a board of valuation and assessment, for fixing the value of
9 said franchise, except as to turnpike companies, which are provided for in section four thousand and ninety-five of this article, the place or places where such local taxes are to be paid by other corporations on their franchise, and how apportioned, where more than one jurisdiction is entitled to a share of such tax, shall be determined by the board of valuation and assessment, and for the discharge of such other duties as may be imposed on them by this act. The auditor shall be chairman of said board, and shall convene the same from time to time, as the business of the board may require."

By the section 4078 it is provided;

"In order to determine the value of the franchise mentioned in the next preceding section, the corporation, companies and associa-

tions mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by section four thousand and ninety-two of this article, shall annually, between the fifteenth day of September and first day of October, make and deliver to the auditor of public accounts of this State a statement verified by its president, cashier, secretary, treasurer, manager or other chief officer or agent, in such form as the auditor may prescribe, showing the following facts, viz: The name and principal place of business of the corporation, company or association; the kind of business engaged in; the amount of capital stock, preferred and common; the number of shares of each; the amount of stock paid up; the par and real value thereof; the highest price at which such stock was sold at a *bona fide* sale within twelve months next before the fifteenth day of September of the year in which the statement is required to be made; the amount of surplus fund and undivided profits, and the value of all other assets; the total amount of indebtedness as principal, the amount of
10 gross or net earnings or income, including interest on investments, and incomes from all other sources for twelve months next preceding the fifteenth day of September of the year in which the statement is required; the amount and kind of tangible property in this State, and where situated, assessed or liable to assessment in this State, and the fair cash value thereof, estimated at the price it would bring at a fair voluntary sale, and such other facts as the auditor may require."

By sections 4079, 4080, 4081, 4082, 4083, 4084, 4085, 4086, 4087 and 4088 is provided as follows:

"Where the lines or lines of any such corporation, company or association extend beyond the limits of the State or county, the statement shall, in addition to the other facts hereinbefore required show the length of the entire lines operated, owned, leased or controlled in this State, and in each county, incorporated city, town or taxing district, and the entire line operated, controlled, leased or owned elsewhere. If the corporation, company or association be organized under the laws of any other State or government, or organized and incorporated in this State, but operating and conducting its business in other States as well as in this State, the statement shall show the following facts, in addition to the facts hereinbefore required: The gross and net income or earnings received in this State and out of this State on business done in this State, and the entire gross receipts of the corporation, company or association in this State and elsewhere during the twelve months next before the fifteenth day of September of the year in which the assessment is required to be made. In cases where any of the facts above required are impossible to be answered correctly, or will not afford any valuable information in determining the value of the franchises to be taxed, the said board may excuse the officer from
11 answering such questions: Provided, that said board, from said statement, and from such other evidence, as it may have,

if such corporation, company or association be organized under the laws of this State, shall fix the value of the capital stock of the corporation, company or association, as provided in the next succeeding section, and from the amount thus fixed, shall deduct the assessed value of all tangible property assessed in this State, or in the counties where situated. The remainder thus found shall be the value of the corporate franchise subject to taxation as aforesaid:

"If the corporation, company or association be organized under the laws of any other State or government, except as provided in the next section, the board shall fix the value of the capital stock as hereinbefore provided, and will determine from the amount of the gross receipts of such corporation, company or association in this State and elsewhere, the proportion which the gross receipts in this State, within twelve months next before the fifteenth day of September of the year in which the assessment was made, bear to the entire gross receipts of the company; the same proportion of the value of the entire capital stock, less the assessed value of the tangible property assessed, or liable to assessment, in this State, shall be the correct value of the corporate franchise of such corporation, company or association, for taxation in this State.

"If the corporation organized under the laws of this State, or of some other State or government be a railroad, telegraph, telephone express, sleeping, dining, palace or chair-car company, the lines of which extend beyond the limits of this State, the said board will fix the value of the capital stock as hereinbefore provided, and that proportion of the value of the capital stock which the length of the lines operated, owned, leased or controlled, in this State bears to the total length of the lines owned, leased or controlled in this State and elsewhere shall be considered in fixing the value of the
12 corporate franchise of such corporation liable for taxation in this State; and such corporate franchise shall be liable to taxation in each county, incorporated city, town or district through or into which such lines pass, or are operated, in the same proportion that the length of the line in such county, city, town or district bears to the whole length of lines in the State, less the value of any tangible property assessed, or liable to assessment, in any such county, city, town or taxing district.

"Whenever any person or association of persons not being a corporation not having capital stock, shall, in this State, engage in the business of any of the corporations mentioned in the first section of this article, then the capital and property, or the certificates or other evidences of the rights or interests of the holders thereof in the business or capital and property employed therein, shall be deemed and treated as the capital stock of such person or association of persons for the purpose of taxation, and all other purposes under this article, in like manner as if such person or association of persons were a corporation.

"It shall be the duty of the auditor, immediately after fixing such values by said board, to notify the corporation of the fact;

and all such corporations shall have thirty days from the time of receiving the notice to go before such board and ask a change of the valuation and may introduce evidence, and the chairman of the board is hereby authorized to summon and swear witnesses, and after hearing such evidence the board may change the valuation as it may deem proper, and the action of the board shall be final.

"The auditor shall, at the expiration of thirty days after the final determination of such values, certify to the county clerk of the counties, when any portion of the corporate franchise of any such corporation, company or association shall be liable to local
13 taxation as herein provided, the amount thereof liable for county, city, town or district tax; and such certificate shall be by each county clerk filed in his office, and be by him certified to the proper collecting officer of the county, city, town or taxing district for collection.

"The property of all corporations, except where herein differently provided, shall be assessed in the name of the corporation in the same manner as that of a natural person, except that, when legally called on, the chief officer shall report a full statement of the property of such corporation for taxation, and, for a failure, shall be subject to the penalties in this article provided; and so long as said corporation pays the taxes on all its property of every kind the individual stockholders shall not be required to list their shares in said corporation.

"All corporations and other persons who are required to make reports to the auditor of public accounts shall pay all the taxes due the State from them into the treasury at the same time, and shall be liable for and *apy* the same rate of interest and penalties as defaulting individuals, except where otherwise specially provided.

"Any corporation, or officer thereof, wilfully failing or refusing to make reports as required by this chapter, shall be deemed guilty of a misdemeanor, and for each offence shall be fined one thousand dollars, and fifty dollars for each day the same is not made after October first of each year.

"The individual stockholders of the corporation which are, by this article, required to report and pay taxes upon the corporate franchise, shall not be required to list their shares in such companies so long as the corporation pays the taxes on the corporate property and franchises as herein provided."

By section 4091 it is provided as follows:

"All taxes assessed against any corporation, company or
14 association under this article, except banks and trust companies, shall be due and payable thirty days after notice of same has been given to said corporation, company or association by the auditor; and every such corporation, company or association failing to pay its taxes after receiving thirty days' notice shall be deemed delinquent, and a penalty of ten per cent. on the amount of the tax shall attach, and thereafter such tax shall bear interest at the rate of ten per cent. per annum; any such corporation, com-

pany or association failing to pay its taxes, penalty and interest, after becoming delinquent, shall be deemed guilty of a misdemeanor, and, on conviction, shall be fined fifty dollars for each day the same remains unpaid, to be recovered by indictment or civil action, of which the Franklin circuit court shall have jurisdiction."

Par. 4. Your orator further shows that by the constitution of the State of Kentucky it is declared in section 172 thereof that all property not exempted from taxation by the constitution shall be assessed for taxation at its fair cash value, estimated by the price it would bring at a fair voluntary sale, and by section 174 thereof it is declared that all property whether owned by natural persons or corporations shall be taxed in proportion to its value unless exempted by the constitution, and all corporate property shall pay the same rate of taxation paid by individual property.

Your orator shows that under the system of assessing corporations in this State under the act approved November 11, 1892, and set out in the last preceding paragraph, the property of corporations which are by statute required to report to the board of valuation and assessment is taxed at a greater and higher rate than that of individuals, and corporations not required by law to report to the board of valuation and assessment, and your orator and other corporations which are required to report to the board of valuation and assessment are denied the equal protection of the laws
15 guaranteed by the fourteenth amendment to the Federal Constitution, and are made to carry of the burdens of government at least twenty per cent. and in most instances a much greater per cent. more than individuals and the corporations which do not report to the board of valuation and assessment, carry in proportion to the value of the property owned by them respectively, and your orator respectfully shows that under the laws of the State of Kentucky as administered by its executive officers, it is denied the equal protection of the laws.

Par. 5. Your orator further shows that the board of valuation & assessment composed as aforesaid, has fixed the value of the assets of your orator in Kentucky for the year 1902 at the sum of $33,788,724.50, which was intended by said board to be the full value of all the assets of your orator in Kentucky, and which is in fact the full value of all the assets of your orator in Kentucky.

Thirty days' notice was given to your orator under section 4083 above quoted to appear and show cause against said assessment. Your orator did appear before said board and showed cause against said assessment, and among other things insisted that your orator's property should not be assessed above the general level of values fixed for all other property in the State except the property of those corporations required to report to the board of valuation and assessment and your orator showed to the said board that the property of all citizens and corporations who are not required to report to the board of valuation and assessment, had been equalized on the basis of not over eighty per cent. of its cash value, whereas your

orator's property is assessed certainly at its full value, and that your orator is thus made to bear an undue proportion of the burdens of the State government, and is denied the equal protection of the laws.

Your orator shows that the railroad commissioners assessed the tangible property of your orator for the year 1901 at $23,013,825,
16 which the defendants acting as a board of valuation and assessment deducted from the value of the assets of your orator in Kentucky as fixed by them as aforesaid, amounting to $33,788,724.50, and set down the difference, to-wit, $10,774,899.50 as the value of your orator's franchise in Kentucky, which is nearly twice as much as the average assessment of your orator's franchise in Kentucky for the last six years, which is less than $5,500,000, though the property of your orator in Kentucky now is the same property and of the same value that it has been for the last six years. Your orator further shows that for the last six years the assessed value of all the property in this State belonging to individuals and corporations not required to report to the board of valuation and assessment has increased about three per cent., while the assessed value of your orator's property (which has not changed substantially in value during the last six years, and which has always been assessed at its full value) has been increased over thirty per cent.

Your orator shows that it is entitled to have the assessed value of all of its property in Kentucky as fixed by the board of valuation and assessment decreased at least by twenty per cent.; in other words it is entitled to have the assessed value of all of its property in Kentucky fixed at not exceeding $27,030,979.66.

Your orator has tendered and offered to pay to the auditor and treasurer of the State of Kentucky the sum of $19,081.48, which is the amount your orator conceives to be at the outside due to the said State, and said amount has been accepted, but not as a payment in full, and said board insists upon its right to make, and it will make the tentative assessment final, and the said board has declined to reduce your orator's assessment as requested. And the said board will unless restrained by the order of this court make said assessment final and certify the same to the county clerk's office of every
17 county, into or through which any part of your orator's line passes, in order that the local authorities of said counties, cities, towns and taxing districts may also collect the taxes claimed by them based upon that excessive valuation. Your orator says that its road or some part of its line extends into or through fifty-four counties in the State of Kentucky.

The difference between the amount tendered and paid by your orator and the amount of the tax on the tentative assessment which will be made final except as it be restrained by this court is thirty-two thousand and ninety-eight and 79/100 dollars, without considering the local taxes, and the amount involved herein therefore far exceeds, exclusive of interests and costs the sum of two thousand dollars. Your orator shows that if the said board be not restrained

from making said assessment final, and if the auditor of public accounts be not restrained from certifying said assessment to the varicus counties or districts in the State of Kentucky through or into which your orator's line passes, it will be claimed by the State authorities and by the local authorities that your orator will become liable to pay thirty days after receiving the final notice provided for in said act, a penalty of ten per cent. of the amount of the tax and interest at the rate of ten per cent. per annum, and a fine of fifty dollars a day for each day the same remains unpaid.

Your orator further shows that it has no adequate remedy at law because if it pays the full amount of the assessment to the State it can not recover it back, as it is not permitted under the law to sue the State, and your orator further says that it will be subjected to innumerable suits or special proceedings with the view of subjecting your orator's property by every county, city and district through or into which your orator's road passes, and said counties, cities and districts will endeavor to collect said taxes from your orator either by suit, distraint or attachment, and your orator will thus be
18 subjected to the great annoyance and cost and injury of these numerous suits and proceedings.

Your orator says that unless the defendants aforesaid are enjoined and restrained from making said assessment final, except as they reduce the same as heretofore indicated, that is to eighty per cent. of the value fixed, the result will be that your orator will be improperly and unlawfully harassed and irreparably injured by attempts to collect taxes upon the excessive assessment as before indicated.

To the end therefore that your orator may not be subjected to the false claims and be annoyed by suits, indictments, attachments, and distraints which may be instituted, and that it may be spared the irreparable injury which it will suffer, and that its property shall not be subjected to bear an illegal and unjust burden, and that its rights to proper and just taxation may be vindicated, your orator prays for a writ of subpœna against the said defendants, Gus G. Coulter, auditor, S. W. Hager, treasurer and C. B. Hill, secretary of state for the State of Kentucky, together constituting the board of valuation & assessment, to appear and make full and true answer to this bill, but not under oath (answer under oath being hereby waived) and that an injunction *pendente lite* be granted commanding said Gus G. Coulter, S. W. Hager and C. B. Hill to refrain from assessing or attempting to assess the property of your orator, except to the extent above indicated, and that said Gus G. Coulter, auditor aforesaid, be restrained from certifying any assessment which has been or may be made of the franchise or property of your orator to the county clerks of any of the counties of the State of Kentucky, or to any other officer except upon an assessment based upon the principle before stated, that is to say upon the basis of eighty per cent. of the assessed value of all its property in Kentucky after giving proper credit by the amount of

the assessed value of its tangible property, and upon such
19 final hearing a decree be made establishing the right of your orator to be taxed in the method allowed to the individual citizens of the State and corporations not required by law to report to the board of valuation and assessment, and in a manner which will not result in compelling your orator to bear an improper proportion of the burdens of government, and that said defendants be perpetually enjoined from assessing or certifying any assessment made of your orator's franchise or properties except on the basis aforesaid, and from collecting any taxes, or penalties, because of any alleged delinquency of your orator in failing to pay taxes based upon any higher or different assessment.

HELM, BRUCE & HELM,
T. B. HARRISON, JR.,
Solicitors.

STATE OF KENTUCKY, }
County of Franklin. }

Thos. B. Harrison, Jr., says he is the ass't dist. att'y of complainant. That there are no general officers of the plaintiff now in this county, and he further says the statements contained in the foregoing bill of complaint are true.

THOS. B. HARRISON, JR.

Subscribed and sworn to before me by Thos. B. Harrison, Jr., this 2d day of July 1902.

HENRY B. WARE,
[SEAL.] *N. P., F. Co., Ky.*

My commission expires March 16th, 1906.

Endorsement: Filed July 2", 1902. W. G. Chapman, clerk. By T. R. Wiard, D. C.

20 On the same date, to-wit, on July 2nd, 1902, an order was entered in said cause, which order is as follows, viz:

Circuit Court of the United States, Eastern District of Kentucky, at Frankfort.

WEDNESDAY, *July 2nd*, 1902.

Court met pursuant to adjournment.
Present: Honorable A. M. J. Cochran, judge.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant, }
vs.
GUS G. COULTER, S. W. HAGER, and C. B. HILL, Defendants. }

Whereas in the above cause a motion for the issuance of a preliminary writ of injunction has been duly filed, the hearing thereof

being fixed for the 7th day of October, 1902, at twelve o'clock at the court room in Covington, Ky., before the judge of said court, and it having been made to appear that there is danger of irreparable injury being caused to complainant before the hearing of said application for the writ of injunction unless the said defendants are pending said hearing restrained as herein set forth, therefore complainant's application for said restraining order is granted.

Now therefore take notice that you, Gus G. Coulter, auditor for the Commonwealth of Kentucky, S. W. Hager, treasurer of the Commonwealth of Kentucky, and C. B. Hill, secretary of state, for the Commonwealth of Kentucky, are enjoined and re-
21 strained from assessing, and the said Gus G. Coulter, auditor from certifying any assessment of complainant's property, except as the assessment be based upon a valuation of complainant's property in Kentucky, not exceeding twenty-seven million and thirty thousand nine hundred and seventy-nine and 66/100 dollars for the year 1902, until the hearing upon said application for a writ of injunction, and the further order of the court in the premises.

On the same day, to-wit, on the 2nd day of July, A. D. 1902 a subpœna in chancery was issued, which said subpœna is in words and figures as follows, viz:

Subpœna in Chancery.

The United States of America to the marshal of the eastern Kentucky district, Greeting:

You are hereby commanded to summon Gus G. Coulter, auditor of public accounts, S. W. Hager, treasurer, and C. B. Hill, secretary of state, of the State of Kentucky, all constituting the board of valuation and assessment, to appear before our circuit court of the United States of America, of the eastern district of Kentucky, at the Federal court hall, in the city of Frankfort, on the first Monday in August next, to answer a bill in equity exhibited against them in our said court, by Louisville and Nashville Railroad Company and this you shall in no wise omit, under the penalty of four hundred dollars, and have then and there this writ.

In testimony whereof, Melville W. Fuller, Esq., Chief
22 Justice of the Supreme Court of the United States of America, hath caused the seal of our said court to be hereunto affixed, at the clerk's office of said court in Frankfort, this 2nd day of July, A. D. 1902, and in the 126th year of our Independence.

[SEAL.] Attest: W. G. CHAPMAN,
C. C. C., K. D.,
By T. R. WIARD, *Deputy.*

Memorandum.

The said defendants are required to enter their appearance in the clerk's office of said court, on or before the first Monday in August, 1902, otherwise the said bill will be taken *pro confesso*.

W. G. CHAPMAN, *Clerk*,
By T. R. WIARD, *D. C.*

The foregoing subpœna in chancery is endorsed in words and figures as follows, to-wit:—

Marshal's endorsement: Received the within spa. in ch'y at Frankfort July 5", 1902; executed the same in Frankfort on the same date, on Gus G. Coulter, auditor of public accounts, S. W. Hager, treasurer, and C. B. Hill, secretary of state, of the State of Kentucky, by delivering to each of said persons a true copy of the within spa. in ch'y. S. G. Sharp, U. S. marshal, by R. True, D. M. Fees—$6.00.

Clerk's endorsement: Filed July 5, 1902, W. G. Chapman, U. S. clerk.

23 A certified copy of the foregoing order for preliminary injunction, having been placed in the hands of the marshal on July 3rd, 1902, for service on defendants, the same was returned with his endorsement thereon as follows, viz:

Received the within writ of preliminary injunction, at Frankfort July 5th, 1902, executed the same, on the same date by delivering a true copy thereof to Gus G. Coulter, S. W. Hager and C. B. Hill at Frankfort, Ky.

S. G. SHARP,
U. S. Marshal,
By R. TRUE, *D. M.*

Fees $6.00.

Clerk's endorsement: Filed July 5th, 1902, W. G. Chapman, U. S. clerk.

On July 5th, 1902, a notice, served upon defendants, was filed as follows, viz:

Notice.

Circuit Court of the United States for the District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, S. W. HAGER, and C. B. HILL, Defendants.

The defendants, Gus. G. Coulter, auditor of public accounts for the Commonwealth of Kentucky, S. W. Hager, treasurer of the

Commonwealth of Kentucky, and C. B. Hill, secretary of state for the Commonwealth of Kentucky, said parties constituting the board of valuation and assessment of Kentucky, are hereby notified
24 that on the seventh day of October 1902, at the hour of twelve o'clock or as soon thereafter as counsel can be heard, in the city of Covington, Ky., the complainant in the above styled action will make a motion in chambers before the Hon. A. M. J. Cochran, to grant an injunction *pendente lite* against said defendants in accordance with the pryayer of the bill of complaint in said suit, commanding them to refrain from assessing or attempting to assess the franchise or properties of the complainant The Louisville & Nashville Railroad Company for the year 1902, except to the extent of eighty per cent. of the value fixed by said board of valuation & assessment as the value of the franchise, to-wit: $27,030,979.66, and to grant a preliminary injunction against said defendants, Gus G. Coulter, auditor of public accounts from certifying any other assessments of the franchise or property of said complainant other than as above indicated to the various county clerks of the various counties into or through which the line of the complainant passes or to any other officer.

LOUISVILLE & NASHVILLE RAILROAD COMPANY,
HELM, BRUCE & HELM &
T. B. HARRISON, JR., *Attorneys.*

Marshal's Return.

Received the within notice at Frankfort, Ky., July 5" 1902. Executed the same by delivering a true copy thereof to Gus G. Coulter, S. W. Hager & C. B. Hill at Frankfort, Ky. this 5" day of July A. D. 1902.

S. G. SHARP,
U. S. Marshal.
By R. TRUE, *D. M.*

Fees $1.50.

Clerk's endorsement: Filed July 5, 1902, W. G. Chapman, U. S. clerk.

On October 9th, 1902, the following stipulation of parties was filed herein, viz:—

In the Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER ET AL., Defendants.
} Agreed Order.

25

Stipulation of Parties.

It is agreed between the parties hereto that the application for the temporary injunction herein may be postponed and the status pre served until the matter may be heard on Tuesday, November 11th, 1902, at Covington, Ky., and until the final disposition of the motion for the preliminary injunction.

HELM, BRUCE & HELM,
For Complainant.
CLIFTON J. PRATT,
Attorney Gen'l.
WM. O. DAVIS,
H. L. STONE,
Solicitors for Def'ts.

The foregoing stipulation is endorsed as follows, viz.: Filed Oct. 9th, 1902, W. G. Chapman, clerk. By T. R. Wiard, D. C.

On October 18th, 1902, the following order was entered herein, viz.:

Circuit Court of the United States for the Eastern District of Kentucky, at Frankfort.

SATURDAY, *October 18th*, 1902.

Court met pursuant to adjournment.
Present: Hon. A. M. J. Cochran, district judge.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, Auditor, ET AL., Defendants.

This day came the parties hereto and exhibited their agree-
26 ment to the court, and thereupon it is ordered that the hearing of this cause on the application for a preliminary injunction be, and the same is, continued until Tuesday, November 18, 1902, at Covington, Ky., and the restraining order heretofore entered shall

continue in full force and effect until said date, and until the court shall dispose of the motion for a preliminary injunction.

The agreement mentioned in the foregoing order is as follows, to-wit:

Agreement.

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, Auditor, &c., Defendant.

The parties hereto agree that this case may be continued on the application for a preliminary injunction until Tuesday, November 18th, 1902, at Covington, Kentucky.

HELM, BRUCE & HELM,
Att'ys for Complainant.
CLIFTON J. PRATT,
Attorney General.
WM. O. DAVIS,
HENRY L. STONE,
Solicitors for Defendants.

The foregoing agreement is endorsed in words and figures as follows, to-wit: Filed October 18th, 1902, W. G. Chapman, clerk.

On November 18th, 1902, plaintiff filed his amended bill of complaint, which is as follows, to-wit:

27 *Amended Bill of Complaint.*

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, Auditor of Public Accounts; S. W. HAGER, Treasurer of the State of Kentucky, and C. B. Hill, Secretary of the State of Kentucky, Defendants.

The complainant, by leave of court amends its bill of complaint herein and states that all the property of individuals and corporations not required by law to report to the board of valuation and assessment was assessed by the various county assessors, who uniformly assessed said property below its value; and in many instances below fifty per cent. of its value, and in over ninety per cent. of the

counties below eighty per cent. of its value, and in very few counties above eighty per cent. of its value. Your orator further states that the defendants will unless they are restrained by the order of this court, proceed to have the assessments made by them as set out in its original bill of complaint apportioned among the several counties, cities, towns and taxing districts in the State, and the same will be by the auditor certified down to the said several counties, cities, town- and taxing districts, and each of the said counties, cities, towns and taxing districts will be trying to enforce and will unless restrained enforce the local taxes upon the assessments or values so certified down, and the said defendants and other proper officers of the State will unless restrained proceed to endeavor to collect the tax upon the full amount of the assessment as alleged in the original bill of complaint except as they are restrained.

Your orator says that up to this time the apportionment has not been certified down to the various counties, cities, towns and
28 taxing districts nor has there been any coercive steps taken by the State to collect the taxes upon the total assessment, but these steps will be taken and the assessment as made will be certified down as aforesaid unless the said defendants are restrained.

Wherefore in order to avoid great multiplicity of actions and proceedings by the various counties, cities, towns and taxing districts, and to prevent unnecessary expense and annoyance of having the State through its proper officer undertake to collect the tax on the whole assessment, and because if this is done no adequate remedy at law is given to the complainant to recover the same back from the State, your complainant prays that an injunction *pendente lite* be granted commanding said Gus G. Coulter, auditor, S. W. Hager, treasurer and C. B. Hill, secretary of state to refrain from attempting in any way or to any extent to apportion or certify the said assessment as made to the various counties, cities, towns and taxing districts, and that the said defendants and all others acting for the State of Kentucky be commanded to refrain from taking any steps whatsoever for the collection of taxes upon the alleged assessment, And your orator prays for all such equitable relief as upon the facts it may appear to the court to be entitled to.

HELM, BRUCE & HELM,
T. B. HARRISON,
Solicitors for Comp't.

The foregoing amended bill of complaint is endorsed in words and figures as follows, to-wit: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

On November 18th, A. D. 1902, the following stipulation of counsel was filed herein, viz:—

29 *Stipulation of Counsel.*

In the Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER ET AL., Defendants. } Stipulation.

It is stipulated and agreed between counsel for the complainant and defendants herein that the defendants may file a demurrer and an answer to the complainant's bill at the same time without waiving their demurrer.

HELM, BRUCE & HELM,
Solicitors for Complainant.
CLIFTON J. PRATT,
Attorney General.
WM. O. DAVIS,
H. L. STONE,
Solicitors for Defendants.

The foregoing stipulation is endorsed in words and figures as follows, viz: Filed Nov. 18, 1902, W. G. Chapman, U.S. clerk

The demurrer of the defendants to the bill of complaint is in words and figures as follows, to-wit:

In the Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER ET AL., Defendants.

The demurrer of Gus G. Coulter, S. W. Hager, and C. B. Hill, defendants, to the bill of complaint of The Louisville and Nashville Railroad Company, complainant.

30 *Demurrer of Defendants to the Bill of Complaint.*

The defendants, by protestation, not confessing any or all of the matters and things in the complainant's bill of complaint contained to be true in such manner and form as the same are therein ser forth and alleged, demur to said bill, and for cause of demurret state:

1. That the said bill fails to state facts sufficient to show jurisdiction in this court.

2. That the said bill does not contain any matter of equity whereon this court can ground any decree or give to the complainant any relief against the defendants or either of them.

Wherefore, and for divers other good causes of demurrer appearing in the said bill, these defendants do demur thereto, and humbly demand the judgment of this court whether it shall be compelled to make any further or other answer to the said bill, and pray to be hence dismissed with their costs and charges in this behalf most wrongfully sustained.

CLIFTON J. PRATT,
Attorney General of the Commonwealth of Kentucky.
H. L. STONE,
W. O. DAVIS,
Solicitors for the Defendants.

I hereby certify, as counsel for the defendants, Gus G. Coulter, S. W. Hager, and C. B. Hill, in the foregoing demurrer, that in my opinion the same is well founded in point of law and proper to be filed.

CLIFTON J. PRATT,
Attorney General of the Commonwealth of Kentucky,
Solicitor for the Defendants.

STATE OF KENTUCKY, }
Franklin County, } *sct:*

Personally appeared before me, Henry B. Ware, a notary public in and for the county and State aforesaid, C. B. Hill, one of the defendants, who states the foregoing demurrer is not interposed
31 for delay of the cause in which it is filed.

C. B. HILL.

Subscribed and sworn to before me by said C. B. Hill this the 3rd day of October, 1902. My commission expires on the 10th day of March, 1906.

[SEAL.] HENRY B. WARE,
Notary Public of Franklin County, State of Kentucky.

The foregoing demurrer is endorsed in words and figures as follows, to-wit, Filed Nov. 18th, 1902, W. G. Chapman, U. S. clerk.

The answer of the defendants to the bill of complaint is as follows, to-wit:

Answer of Defendants to the Bill of Complaint.

In the Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, S. W. HAGER, and C. B. HILL, Defendants.

The answer of Gus G. Coulter, S. W. Hager, and C. B. Hill, defendants, to the bill of complaint of the Louisville and Nashville Railroad Company, complainants.

1st par. The defendants, Gus G. Coulter, S. W. Hager and C. B. Hill, for answer to the first paragraph of the complainant's bill herein, state it is true that they, as auditor of public accounts, treasurer, and secretary of state, respectively, of the Commonwealth of Kentucky, constitute the board of valuation and assess-
32 ment of said Commonwealth under the provisions of the general revenue act of November 11, 1892, and that the defendant, Coulter, as auditor aforesaid, is *ex officio* chairman of said board.

2nd par. The defendants, for answer to the second paragraph of complainant's bill herein, state that in so far as sections 4274 and 4275, Kentucky Statutes, referred to and quoted in complainant's bill, are in conflict with section 172 of the constitution of the State of Kentucky, and section 4020, Kentucky Statutes, they are and were unconstitutional and void as was decided by the court of appeals of the State of Kentucky February 17, 1899, in Louisville Railway Company *vs.* Commonwealth of Kentucky, (20 R., 1509), and these defendants state that under sections 4274 and 4275, the board of equalization of the State of Kentucky was only directed, in any event, to take seventy per cent. of the transfer values of property and equalize assessments upon that basis and not upon the seventy per cent. of the cash value of assessed property estimated at the price it would bring at a fair voluntary sale.

Section 4020, Kentucky Statutes, referred to in the decision aforesaid, is as follows:

"All real and personal estate within this State, and all personal estate of persons residing in this State, and for all corporations organized under the laws of this State, whether the property be in or out of this State, including intangible property, which shall be considered and estimated in fixing the value of corporate franchises as hereinafter provided, shall be subject to taxation, unless the same be exempt from taxation by the constitution, and shall be assessed at its fair cash value, estimated at the price it would bring at a fair voluntary sale."

33 The defendants state as to whether the other sections of the statute quoted in complainant's bill are correctly stated the said sections will show for themselves.

The defendants deny that said board of equalization undertook to or did for the year 1902 equalize all assessments coming before it on a basis of either seventy per cent. or eighty per cent. of their value, or did not in reality equalize said assessments at above seventy per cent. of their value, or that said board otherwise carried out the provisions of said act, or that they equalized the assessments coming before it for the year 1902 at less than the fair cash value of the property assessed, estimated at the price it would bring at a fair voluntary sale, as required by the State constitution and said section 4020, Kentucky Statutes.

3rd par. The defendants, for answer to the third paragraph of complainant's bill, deny that the complainant's property, tangible or intangible, is or has been assessed at its full value, or above its full value, by the board of valuation and assessment owing to the alleged artificial or alleged misleading way in which said board arrives at said values, or for any other reason and the defendants deny that said board arrives at the value of complainant's property in an artificial or misleading way.

They deny that the board of valuation and assessment meets and assesses the franchises of railroad companies after the adjournment of the board of equalization, or that complainant or any corporation named in its bill is denied the privilege of having the assessment of its property equalized on any basis allowed by the laws or officers of the State of Kentucky, to any other person or corporation.

As to whether the complainant has quoted correctly in its bill the sections of the Kentucky statutes, or act of November 11,
34 1892, prescribing and regulating the duties of the board of valuation and assessment, the said statutes will show for themselves.

4th par. The defendants, for answer to the fourth paragraph of complainant's bill, deny that under the system of assessing corporations in the State of Kentucky, or under the act of November 11, 1892, of the statutes of the State of Kentucky, that the property of corporations, which are by the statutes of the State of Kentucky required to report to the board of valuation and assessment, is taxed at a greater or higher rate than that of individuals or corporations not required by law to report to the board of valuation and assessment, and they deny that the complainant, or *nay* other corporation, which is required to report to the board of valuation and assessment, is denied the equal protection of the laws guaranteed by the fourth amendment to the Federal Constitution, or is made to carry of the burdens of government at least twenty per cent., or in most instances or any instance, a much greater per cent. or any per cent. more than individuals or the corporations, which do not report to the board of valuation and assessment, carry in proportion to the value of the

property owned by them respectively, or that under the laws of the State of Kentucky, as administered by its executive officers, the complainant is denied the equal protection of the laws. On the contrary, the defendant auditor in administering the revenue laws of the State has required of the complainant and all other railroad corporations assessed upon their franchises the payment of State taxes for the year 1902, at the rate of 47½ cents on each $100 of its assessment, whereas he has required of all other corporations and individuals the payment of such taxes on the assessed value
35 of their property, for the same year at the rate of 50 cents on each $100, whereby a discrimination has been made in complainant's favor of 5 %, of the assessed value of its franchise for the year 1902.

5th par. The defendants, for answer to the fifth paragraph of the complainant's bill, state it is true that the board of valuation and assessment fixed the value of the assets or property, tangible and intangible, of the complainant in Kentucky, for the year 1902, at the sum of $33,788,724.58, but they deny that said sum was in fact the full value of all the assets of the complainant in the State of Kentucky on September 15, 1901, the date as of which said assessment was made. They deny that after thirty days' notice had been given to the complainant to appear and show cause against said assessment, the complainant showed any cause against the same, or that its property had been assessed above the general level of values fixed on all other property in the Staet of Kentucky except the property of those corporations required to report to the board of valuation and assessment, or that complainant showed to the said board that the property of all citizens and corporations who are not required to report to the board of valuation and assessment had been equalized on the basis of not over eighty per cent. of its cash value, and the defendants deny that the same had been so equalized or at any sum less than its fair cash value, estimated at the price it would bring at a fair voluntary sale, or that the complainant's property is or was assessed at its full value, or that complainant is thus or otherwise made to bear an undue proportions of the burdens of the State government, or is denied the equal protection of the laws.

These defendants state it is true the railroad commission of the State of Kentucky assessed the tangible property of the complainant in the State of Kentucky, for the year 1901, at
36 $23,013,825. and that the board of valuation and assessment for the year 1902 deducted that value from the value of the assets or property, tangible and intangible, of the complainant in Kentucky, as fixed by the latter board, amounting to $33,788,724.58, and assessed the franchise or intangible property of the complainant in Kentucky, after making such deduction, at $10,774,899.58. It is also true that the latter sum is nearly twice as much as the average assessment of complainant's franchise in Kentucky for the last six years, which was less than $5,500,000, but defendants deny that the property of the complainant in Kentucky now or when assessed

as aforesaid for the year 1902, as of September 15, 1901, is the same property or of the same value that it has been for the last six years. They further deny that for the last six years, or for any period, the assessed value of all the property in the State of Kentucky, belonging to individuals and corporations not required to report to the board of valuation and assessment has increased only about three per cent., or that the assessed value of the complainant's property has been increased as much as, or over, thirty per cent., or that complainant's property has not changed substantially in value during that period, or that it has always or at any time been assessed at its full value.

These defendants deny that the complainant is entitled to have the assessed value of all of its property in Kentucky, as fixed by the board of valuation and assessment for the year 1902, decreased at least by twenty per cent., or by any per cent. or any sum whatever, or that complainant is entitled to have the assessed value of all of its property in the State of Kentucky fixed at not exceeding $27,030,979.66, or fixed at any sum less than $33,788,724.58.

These defendants deny that the assessment as made and fixed by the board of valuation and assessment for the year 1902 as
37 the value of the complainant's franchise is a tentative assessment, but the same was and became the final assessment of said board and had been apportioned among the several counties, municipalities, and taxing districts by said board for said year prior to the institution of this action, and only remained to be certified by the auditor to the several county court clerks of the counties into or through which the lines of the complainant's railroads run when the restraining order was served upon the defendants herein.

These defendants deny that the complainant has no adequate remedy at law, or that it will be subjected to innumerable suits or special proceedings with a view to subjecting its property by every county, city, or district through or into which its road passes, or that such counties, cities, or districts will endeavor to collect taxes from the complainant by suit, distraint, or attachment of complainant's property, or that the complainant will be subjected to great annoyance or any annoyance, cost or injury by such suits or proceedings, or otherwise that as is provided by law.

They state that defendants fixed the tentative or preliminary assessment of complainant's franchise at $12,912,626, and after notice thereof, complainant appeared and complained of said assessment, whereupon defendants reduced the same $2,137,727 or to $10,774,899, the final assessment complained of.

6th par. The defendants, for answer to the sixth paragraph of complainant's bill, deny that unless the defendants are enjoined or restrained from making said assessment final except they reduce the same as indicated in complainant's bill, that is, to eighty per cent. of the value fixed by the board of valuation and assessment, the

result will be that complainant will be improperly or unlaw-
38 fully harassed or irreparably injured by attempts to collect taxes upon the alleged excessive assessment as indicated in complainant's bill, and defendants deny that the complainant was, at the institution of this action, about to be subjected and made to bear any illegal or unjust burden or was entitled to a restraining order as against these defendants, or either of them, or to a preliminary or permanent injunction herein, commanding them to refrain from assessing or attempting to assess the property of complainant, except to the extent indicated in its bill by restraining the defendant, Coulter, as auditor aforesaid, from certifying the assessment which had been made by the board of valuation and assessment of the franchise or property of the complainant to the county clerks of the counties in the State of Kentucky through or into which the lines of the complainant's railroad run, or that such assessment or certification should be based upon the principle stated in complainant's bill or eighty per cent. of the assessed value of all of its property in the State of Kentucky after giving a proper credit by the amount of the assessed value of its tangible property, and they deny that the complainant has been, or is about to be taxed in or by any other method than that allowed to the individual citizens of the State and corporations not required by law to report to the board of valuation and assessment, or that is has been assessed or taxed in any manner which will result in compelling the complainant to bear an improper proportion of the burdens of government, or that the complainant has any just cause of complaint, or any grievance entitling it to relief by injunction, or in a court of equity.

7th par. The defendants, for further answer herein, state that the complainant in making its report to the auditor of public accounts of the State of Kentucky, required by the said act of November 11, 1892, as of September 15, 1901, reported that the length of
39 the entire lines operated, owned, leased, or controlled by the complainant in this State and elsewhere aggregated 5,317.76 miles, and that its lines operated, owned, leased, or controlled by this State aggregated 1316.33 miles, whereas in truth and in fact, the entire lines operated, owned, leased, or controlled by complainant in this State and elsewhere on September 15, 1901, aggregated only 3346.45 miles, and the lines operated, owned, leased, or controlled by complainant in this State at that date aggregated only 1194.04 miles as shown by the report of the complainant to the auditor of public accounts aforesaid for the use of the railroad commission of the State of Kentucky as of July 1, 1901, and defendants charge that there had been no change in the mileage of the complainant's entire lines in the State of Kentucky and elsewhere, or in its mileage in the State of Kentucky between July 1, 1901, and September 15, 1901.

The defendants state that upon the complainant's said report concerning its mileage in the State of Kentucky and elsewhere the proportion of the assessed value of complainant's property in the State

of Kentucky to the assessed value of its entire property in the State of Kentucky and elsewhere was fixed at far less than it should have been by the board of valuation in the assessment for the year 1902, the true proportion thereof in the State of Kentucky being 35–68/100 % of the entire value, whereas the said board estimated the same, on account of the complainant's said report, at only 26 % of the value of complainant's entire property in the State of Kentucky and elsewhere.

The defendants further state that in complainant's said report as of September 15, 1901, the complainant reported its gross earnings and net earnings only upon its entire lines of road in the State of Kentucky and elsewhere aggregating 3346.45 miles of road, and the said board had no knowledge or information before it in
40 making the assessment of complainant's franchise for the year 1902, concerning the gross earnings or net earnings of the complainant for the twelve months prior to September 15, 1901, other than as set forth in said report of the complainant.

The defendants further state that the complainant's said report as of September 15, 1901, shows the amount of the complainant's net earnings for the year ending at that date aggregate the sum of $9,278,289. upon its entire lines in the State of Kentucky and elsewhere, which were in fact 3346.45 miles. Under the usual rule employed by the board of valuation and assessment for ascertaining the value of the entire property of a corporation whose franchise or intangible property is subject to assessment by said board, (which rule has been approved as lawful and correct by the court of appeals of the State of Kentucky, and the Supreme Court of the United States), the value of the entire property of the complainant as of September 15, 1901, was $154,638,150., a sum which at six per cent. per annum would produce $9,278,289., the amount of the net earnings aforesaid. The share of the State of Kentucky in the value of complainant's entire property, on the correct mileage basis aforesaid, at 35–68/100 % is $55,174,891, and, deducting the value of complainant's tangible property in the State of Kentucky, $23,013,825, therefrom, the value of complainant's franchise subject to taxation in the State of Kentucky for the year 1902 is $32,161,066. Even upon the erroneous and inaccurate mileage basis stated in complainant's said report, that is 5317.76 miles as the entire length of the lines owned, leased, controlled, or operated by the complainant in the State of Kentucky and elsewhere, and 1316.33 miles as the length of such lines in the State of Kentucky, the share of the State of Kentucky is $154,638,150., the value of complainant's entire property, ascertained as aforesaid, is $38,278,304, and
41 deducting therefrom $23,013,825., the value of complainant's tangible property assessed in the State of Kentucky, the value of complainant's franchise in the State of Kentucky is $15,264,479. for the year 1902. In fixing the value of complainant's franchise, the board of valuation and assessment erroneously, (being misled by complainant's said report concerning its mileage), fixed

the share of the State of Kentucky in the value of complainant's entire property in the State of Kentucky and elsewhere, at only 26%, or 9-68/100% less than the same should have been fixed at, had the same been fixed upon the true and correct mileage basis, as herein above set forth.

The defendants state that even upon the basis of 26%, the share of the State of Kentucky is $154,638,150., the value of complainant's entire property in the State of Kentucky and elsewhere, ascertained as aforesaid, is $40,205,919., and deducting therefrom $23,013,825., the assessed value of complainant's tangible property in the State of Kentucky, the value of complainant's franchise in the State of Kentucky is $17,192,094, or $6,417,195, more than $10,774,899., the assessed value of complainant's franchise as fixed by the board of valuation and assessment for the year 1902, which assessment was only 62⅔% of the full or fair cash value of such franchise on the basis or the usual rule aforesaid.

The defendants for further answer state that the value of complainant's entire property on the basis of the value of its mortgage bonds and capital stock as of September 15, 1901, as shown by complainant's said report, was as follows:

	The par value of complainant's mortgage bonds (deducting the amount of bonds claimed in said report), though then of greater cash value, was	$89,667,660
42	The par value of complainant's capital stock, though then of greater value, was.....	55,000,000
	Total value.....	$144,667,660

The share of this total value in the State of Kentucky, even on the basis of 26 % is fixed by the board of valuation and assessment, (though it is 35-68/100 % as herein above stated), is $37,613,591, and deducting therefrom $23,013,825., the assessed value of complainant's tangible property in the State of Kentucky, the value of complainant's franchise or intangible property in the State of Kentucky, for the year 1902, is $14,599,766, of which the value of such franchise as fixed by said board ($10,774,899) is less than 74 %.

But the defendants state that the share of the State of Kentucky in $144,667,660., the value of complainant's entire property, as ascertained in the manner mentioned, at 35-68/100 % according to the correct mileage basis, as herein above set out, is $51,617,421., and deducting therefrom $23,013,825, the assessed value of the tangible property of complainant in the State of Kentucky, the value of complainant's franchise in the State of Kentucky is $28,603,596., of which the value of such franchise as fixed by said board ($10,774,899.) is only 37-2/3 %.

Wherefore, having answered, these defendants pray that the complainant's bill be dismissed, with judgment for their costs, and dam-

ages, and for all other relief to which they in equity may appear to be entitled.

CLIFTON J. PRATT,
Attorney General of the Commonwealth of Kentucky.
HENRY L. STONE,
WILLIAM O. DAVIS,
Solicitors for the Defendants.

The foregoing answer is endorsed in words and figures as
43 follows, to-wit: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

The replication of the complainant to the answer of the defendants is in words and figures as follows, viz:

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, Auditor of Public Accounts; S. W. HAGER, Treasurer of the State of Kentucky, and C. B. Hill, Secretary of State of the State of Kentucky, Defendants.

This replicant, The Louisville & Nashville Railroad Company, saving and reserving to itself all and all manner of advantages of exception which may be had and taken to the manifold errors, uncertainties and insufficiencies of the answer of the defendants, Gus G. Coulter, S. W. Hager and C. B. Hill, respectively auditor, treasurer and secretary of state for the State of Kentucky, for replication thereunto saith that it doth and will aver, maintain and prove its said bill to be true, certain and sufficient in the law to be answered unto by the said defendant-, and that the answer of the said defendant- is very uncertain, evasive and insufficient in law to be replied unto by this replicant; without that that in any other matter or thing in the said answer contained, material or effectual in the law to be replied unto, and not herein and hereby sufficiently replied unto, confessed or avoided, traversed or denied, is true; all of
44 which matters and things this replicant is ready to aver, maintain and prove as this honorable court shall direct, and humbly prays as in and by said bill it has already prayed.

HELM, BRUCE & HELM,
T. B. HARRISON,
Solicitors for Complainant.

The foregoing replication is endorsed in words and figures as follows, to-wit: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

On the same date, to-wit, on Nov. 18th, 1902, the depositions of W. P. Thorn, Jr., T. C. Albritton, Gus. G. Coulter, L. C. Norman, W. A. Northcut, Sam H. Stone and T. B. Harrison, on behalf of the complainant were filed, same being as follows, viz:—

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainants,
vs.
GUS G. COULTER, Auditor; S. W. HAGER, Treasurer, and C. B. Hill, Secretary of State, Defendants.

The depositions of W. P. Thorne, Jr., T. C. Albritton, and Gus G. Coulter, L. C. Norman, W. A. Northcut, Sam H. Stone, T. B. Harrison, taken on the 2nd day of October, 1902, at the office of the auditor of public accounts of the State of Kentucky, in Frankfort, Kentucky, and at Louisville, Ky., to be read as evidence by the complainant in the above entitled cause.

45 These depositions were taken by consent before Clarence E. Walker, and the signatures of the witnesses thereto and the reading of the same to the witnesses respectively were waived, and it was consented that these depositions might be returned without being sealed to the clerk of the court so as to avoid the necessity for publication.

W. P. THORNE, JR., called for the plaintiff, being duly sworn and examined by Mr. James P. Helm, deposed as follows:

Q. State your name, age, residence and occupation?

A. W. P. Thorne, Jr., is my name; I am twenty-four years of age; and I live in Eminence, Henry county, Kentucky.

Q. Do you now, and how long in the past have you occupied any official relation to the board of equalization?

A. I have been secretary of the State board of equalization for two years, and will be again unless I am removed.

Q. Did you as such secretary attend all of the sessions of the board?

A. I did.

Q. Did you make or assist in making the calculations upon which the board acted?

A. Yes, sir.

Q. Are you familiar with what the board did in equalizing the assessments by counties?

A. I am.

Q. Have you been requested to make up and have you made up a table which shows the average value per acre of the lands of the State by counties compiled from the deeds or lists of transfers fur-

nished by the county clerk for the year ending June 5th, 1901, to the county assessors?

A. I have.

Q. Does it also show the average assessed value per acre of
46 all the land embraced in the transfers or deeds for that year?

A. Yes, sir.

Q. Does it also show the average equalized value of the land of the county per acre?

A. Yes, sir.

Q. Does it show the per cent. the assessed value stands to the fair cash value as shown by the deeds?

A. *Yes, sir.*

Q. Does it show the preliminary action and the final action taken by the State board of equalization upon the assessments?

A. It does.

Q. Does it show the per cent. necessary to be added to bring the assessed value up to the transfer or deed value?

A. It does.

Q. Does it show the per cent. that the equalized value is of the average value from the transfers and deeds?

A. Yes, sir.

Q. Now please state how you arrived at the value as shown from the transfers?

A. I took those from the transfers themselves.

Q. From the certificates of the county clerk sent up here for the board?

A. Yes, sir.

Q. Showing the transfers?

A. Yes, sir.

Q. What does that paper show that went up by the clerk and certified by the judge and county attorney?

A. It shows the sale of all the lands in that county, what they sold for and what they were assessed for.

Q. Your figures that you furnish in this table which I am about to hand you were taken from the original transfer sheets
47 signed respectively by the clerk and certified by the judge and county attorney?

A. Yes, sir; they were.

Q. Where did you get your figures showing the equalized value of the land by counties?

A. From the sheet that the State board of equalization use themselves and so certified to the auditor.

Q. Were those same figures that you have here showing the equalized value certified to the auditor by the board of equalization?

A. Yes, sir.

Q. You have shown a per cent. necessary to be added: Was that per cent. also shown by the certificate of the equalization board to the auditor?

A. No, sir; I think that is my own calculation.

Q. You made a calculation showing what per cent. the assessed value as shown from the action of the board of equalization bore to the fair cash value as shown by the deeds and transfers?

A. Yes, sir.

Q. Did you do that carefully?

A. As carefully and as accurately as I possibly could.

Q. You also show what the preliminary notice to the county called upon it to do; where did you get the information about that preliminary notice?

A. From the records of the State board of equalization.

Q. You also show what the final action of the board of equalization was; where did you get that?

A. From the records of the State board of equalization.

Q. Then you ascertained by a comparison and calculation from the data which you just had the per cent. necessary to be
48 added to bring the assessed value up to the transfer value?

A. Yes, sir.

Q. You also figured out the per cent. that the equalized value bore to the average value as shown by the transfer?

A. Yes, sir.

Q. Have you such a table made up by you headed "table A."?

A. Yes, sir.

Q. I will ask you to examine this and see if that is the table and if so file it as part of your deposition and let it be marked for identification?

A. Yes, sir; this is my work.

Q. Does that table show accurately what it purports to show?

A. Yes, sir. I file this as Exhibit W. P. Thorn No. 1

Q. Did you also ascertain what was the average for the whole State that the assessed value of the land included in the transfers bears to the purchase price named in those transfers?

A. Yes, sir.

Q. What was that per cent.?

A. Seventy-seven, I think.

Q. Did you also ascertain from the figures you have here the average for the whole State that the equalized value bears to the transfer value?

A. Yes, sir.

Q. What was that?

A. Seventy per cent., I think.

Q. Were you also requested to make and did you make up another marked table B. which shows the fair cash value of the town lots by counties compiled from the deeds or list of transfers furnished by the county court clerk for the year ending September 15, 1901?

A. I did.

49 Q. Does it show the assessed value of the town lots by counties?

A. Yes, sir.

Q. Does it show the equalized value of the town lots by counties?
A. It does.
Q. Does it show the per cent. the assessed value bears to the fair cash value as shown by the deeds and transfers?
A. Yes, sir.
Q. Does it show the preliminary and final action of the State board of equalization?
A. Yes, sir.
Q. Does it show the per cent. necessary to be added to bring the assessed value up to the transfer or deed value?
A. Yes, sir.
—. Does it show the per cent. the equalized value is to the fair cash value?
A. Yes, sir.
Q. I will ask you to examine this table B. and state whether that is your work and whether it was accurately and carefully done, and whether it is correct?
A. Yes, sir; this is my table and I did the work the best I could.
Q. Are you willing to testify that it is accurately done?
A. Yes, sir.
Q. Did you also figure the average of these tables or the average value for the whole State that the assesses value of town lots included in the transfers bears to the purchase price named in the deeds?
A. I did.
Q. What is it?
50 A. Eighty.
Q. Did you also figure up the average value for the whole State that the equalized value is to the transfer value?
A. Yes, sir.
Q. What is that?
A. Eighty-two.
Q. Will you now file this table B. as a part of your deposition and mark it for identification?
A. Yes, sir; I mark it W. P. T. No. 2.
Q. Were you also asked to make up a table which you have marked table C. showing the fair cash value of all the lands by counties compiled from the deeds or lists of transfers furnished by the county court clerk for the year ending September 15th, 1901, to the county assessors?
A. I did.
Q. Were you also asked to figure what eighty per cent. of that value would be?
A. Yes, sir.
Q. Did you also figure or ascertain the assessed value of the lands by counties?
A. Yes, sir; I did.
Q. Does this table show the fair cash value of all the land by counties for the last five years?

Question objected to as incompetent.

A. Yes, sir.

Q. Does it show what per cent. the assessed value stands to the fair cash value?

A. Yes, sir.

Q. Did you also put in the aggregate number of acres in each county?

A. Yes, sir; I did.

51 Q. In table C. taking up Adair county, for instance, I find you have the fair cash value from the transfers and deeds $22,035; was that taken from the transfers?

A. Yes, sir.

Q. You have figured eighty per cent. of that as $17,608?

A. Yes, sir.

Q. You state the fair cash value of the land for the last five years amounting to $1,375,000; where did you get that?

A. From the records of the State board of equalization.

Q. I find that you have stated the total number of acres in that county; where did you get that?

A. From the records of the State board of equalization.

Q. Then I find the assessed value of the land embraced in the deeds; where did you get that?

A. From the transfers.

Q. Of course the transfer sheet gave that as well as the purchase price?

A. Yes, sir.

Q. I find where you have figured the per cent. of assessed value to be fair cash value in each county?

A. Yes, sir; I did.

Q. Will you now please file this paper and make it a part of your deposition and let it be marked for identification?

A. I do so as Exhibit W. P. T. No. 3.

Q. Now I will ask you to state what basis did the board adopt as a basis up to which to raise the assessment?

A. The State board of equalization?

Q. Yes.

A. It adopted eighty per cent.

Q. Have you gone through these tables with a view of ascertaining whether or not with a few exceptions the preliminary

52 notice was intended as far as might be to bring up the assessment to eighty per cent.?

A. Yes, sir.

Q. What did you find about that?

A. I find it figures eighty per cent. all the time.

Q. The preliminary notice?

A. Yes, sir.

Q. Did the board always adhere to what was indicated in the pre-

liminary notice, that is to say, did it raise the county according to the indication of the preliminary notice always?

A. No, sir; frequently it took off a portion of it, and sometimes all of it.

Q. Of the raise indicated?

A. Yes, sir.

Q. Referring now again to table A. does your preliminary notice call upon the county to show cause why the assessment should not be raised a particular per cent.?

A. Yes, sir; why it should not be raised. It was the preliminary action.

Q. And if it had been raised that particular per cent. it would have been raised to eighty per cent.?

A. Yes, sir.

Q. Do the records show and your tables show in each instance whether that per cent. was adhered to or released?

A. Yes, sir; it shows whether it was kept on or released.

Q. Whether it was released or not released?

A. Yes, sir.

Q. Was this basis for the board to act upon of eighty per cent. constantly kept in mind by the board and were all of your actions based on that—eighty per cent. of the value?

A. Yes, sir.

Q. I believe you said the equalized figures furnished by
53 you in these tables are the same figures furnished by the board to the auditor?

A. Yes, sir.

Q. And by him certified to the sheriff?

A. Yes, sir.

Cross-examined by Col. STONE, for the defendants:

Q. Where are the original papers or documents from which you claim to have made up these compilations or exhibits?

A. They are in the cloak room of the senate chamber.

Q. Why are they there?

A. I took them over there from the auditor's office.

Q. How long have you been at work on these exhibits?

A. About two months.

Q. At whose instance?

A. That I was hired to do this work?

A. Mr. Albritton employed me to do this work.

Q. Who is he?

A. I think he is the auditor's agent, he lives in Louisville now, and he is State agent I believe.

Q. Do you know who got him to employ you to do this work?

A. No, sir.

Q. Do you have any assistance?

A. I had a stenographer.

Q. Anybody else?
A. Mr. Albritton's brother helped me about two weeks.
Q. What is his first name?
A. I think it is Robert.
Q. Have you had any other assistants?
A. None whatever.

Q. Have you had any explanation from anybody as to
54 what was desired from you in this matter?

A. No one except Mr. Albritton.
Q. What were you asked to ascertain by your calculations and to make up?
A. He gave me a list of each table he wanted and from that list I made out the tables.
Q. The calculations that you have made you aimed to make accurately, you say?
A. Yes, sir; I did.
Q. Have they been verified by anyone else by comparing them with the originals?
A. No, sir; I have gone over them myself.
Q. These documents you have filed here, are they compilations?
A. Some of them, and some of them are records of the State board of equalization. Take the equalized value and the preliminary raise and the final action of the board—all of those I got as records of the State board of equalization. The other figures I took from the transfers that the State board of equalization used.
Q. The others are not then records of the board?
A. The calculations of the per cents. are mine that I took from those figures.
Q. What had the board of equalization before it to enable it to determine the final results besides the certificates of the county court clerk of transfers made within twelve months preceding September 15th, 1901?
A. I guess it had nothing. The State board of equalization only had the two documents from the county. It had the recapitulation sheets, that is, the assessor's book, and the transfers of each county.

Q. You mean they had the assessor's book or the results
55 ascertained from the assessment books of the county assessor?

A. Yes, sir; copied into a book called the recapitulation sheet.
Q. And these transfers from the clerk?
A. Yes, sir; from the clerk.
Q. Were transfers received from all the counties?
A. No, sir; possibly there were one or two from which none were received.
Q. Were there not more than one or two?
A. I could not say, but I have a record of those that are not there, and I only used those that were there.

Q. It is a fact that some of the counties sent no certificates of the transfers at all?

By Mr. HELMS: The tables show that.

By Col. STONE: I don't know what the tables show.

A. There are a few, I don't know the number from which there were no transfers.

Q. Where you speak in these exhibits of the cash value, what do you mean?

A. The fair cash value? I took them from the transfers, that is the price the land sold for in these counties.

Q. That is your expression and not used in these papers?

A. That is what the board took it—as the fair cash value.

Q. Is that your opinion or the board's?

A. Mine and the board's.

Q. When you refer there to the fair cash value, you mean the transfer value?

A. Yes, sir.

Q. The fair transfer value?

A. Yes, sir.

Q. Whether the transfers were on time or for cash?

A. That is the only way I could come to the conclusion by
56 the transfers.

Q. And you mean to apply that to the particular *lands* that were transferred and none others in the country?

A. That is the only ones I could get at.

Q. Were not a number of witnesses summoned and brought before the board from the several counties in the State to testify as to the values, and whether the assessments of the local assessor were up to the fair cash value of the property assessed?

A. Yes, sir; there were.

Q. They were examined on that subject?

A. Yes, sir; they were.

Q. And after such examination, the final results were made for each county?

A. Yes, sir; they were.

Q. The results as finally made were set forth in a printed document showing the action of that board for the year 1902?

A. They were.

Q. Is it not a fact that the assessed values often or in many instances exceeded the transfer values?

A. Yes, sir; it did.

Q. Then in those instances the county assessors had assessed the property at a greater value than what the transfers certified by the county clerk showed?

A. Yes, sir.

Q. Was it or not the object of the board of equalization and did they not endeavor so far as you could see or observe to fix the value of the land and town lots and tangible personal property assessed at its fair cash value?

A. The fair cash value or what it was supposed would have been one hundred per cent., but the State board of equalization took off twenty per cent. for different reasons and fixed its basis at
57 eighty per cent.

Q. Twenty per cent. off of what?

A. Off of the one hundred per cent.

Q. What was the one hundred per cent. based on?

A. I suppose the law. I don't know. They figured on an eighty per cent. basis.

Q. Eighty per cent. of what?

A. Of its real value.

Q. How did they get that?

A. I suppose they got that from the law and from their own conclusions. I don't know, it was not my business to find out where they got their per cent. from.

Q. You have said repeatedly in giving your deposition that this board took eighty per cent. as a basis. What was that eighty per cent. of?

A. Of its real cash value.

Q. How did they get that?

A. I suppose, although I don't know, from the certificates. I know all the figures we worked from the State board of equalization were worked from an eighty per cent. basis. That is the basis they told us to work on.

Q. Do you mean eighty per cent. of the transfers?

A. Yes, sir; we took them as the fair cash value.

Q. It would altogether depend on whether that was the fair cash value of the property sold and transferred during the twelve months as to whether that was the full value of the property?

A. I presume so.

Q. Did not the transfers you mentioned frequently show that the property was sold on time—was not that the rule rather than the exception?

58 A. Yes, sir; sometimes on time and sometimes was given away.

Q. Is it not a fact that frequently the assessed value of the same property transferred was higher than the transfer showed the purchase price to be?

A. Yes, sir.

Q. At the foot of Exhibit W. P. T. No. 1, you have made this statement: "The average for the whole State that the assessed values of lands included in the transfers bears to the purchase price named in the transfer is seventy-seven per cent.?"

A. Yes, sir.

Q. Now that only relates to the assessed value of the particular lands that are shown by the transfers, if I understand you?

A. Yes, sir.

Q. You have made that up as a calculation of your own during the two months you have been at work on this calculation?

A. Yes, sir; that is my own calculation.

Q. It was not made by the board of equalization, nor has it been attested as correct by that board?

A. No, sir.

Q. And it does not form any part of the records of the State board of equalization?

A. No, sir.

Q. You have also stated at the foot of that exhibit "The average for the whole State which the equalized value is to the transfer value, seventy per cent;" you made that calculation yourself also?

A. Yes, sir.

Q. That is not a calculation of the board?

A. No, sir.

Q. Or any minutes or results ascertained by the board or
59 embraced in its official report?

A. That particular figure is not.

Q. That is what I mean, that statement?

A. No, sir.

Q. You have no personal knowledge as to what was the fair cash value of the land, town lots and tangible personal property assessed by the county assessors as of September 15th, 1901, have you?

A. No, sir; not excepts what shows in the record.

Q. Did the members of the board of equalization have any such knowledge?

A. None except from the records.

Q. On the outside of said Exhibit No. 1 which is also marked table A there are several statements as to what that exhibit contains; will you point out which one of those statements are taken from the official action of the board of equalization, so that we can distinguish your compilations or statements from those of the board?

A. The average equalized value per acre was taken from the official records of the State board of equalization. The preliminary notice was taken from the official records of the State board of equalization. The final action of the board was taken from the official records of the State board of equalization.

Q. All of the rest is made up from your work?

A. And from the transfers.

Q. And your calculations?

A. Yes, sir.

Q. You have marked with a star on the left of each of these items on Exhibit 1 which is marked table A which you have taken from the official proceedings of the board?

60 A. Yes, sir.

Q. And the others remain unmarked, and those are the results of your calculations?

A. Yes, sir.

Q. That applies to all the counties named in that exhibit?

A. Yes, sir.

Q. In one of these statements which is the result of your own calculation, you state the per cent. that assessed value stands to average cash value per acre seventy-three per cent., under the head of Adair county?

A. Yes, sir.

Q. What do you refer to there as the average cash value per acre?

A. The lands in the transfers.

Q. You mean the transfer values?

A. Yes, sir.

Q. In that statement you take all of the acres in Adair county do you not?

A. I take all of the acreage that is assessed for the same price—sold for the same price.

Q. Then you mean the assessed values of the transferred lands alone?

A. Yes, sir.

Q. Still further down under the head of Adair county, to illustrate this matter, you state per cent. necessary to be added to bring assessed value up to transfer or deed value, thirty-six per cent.?

A. Yes, sir.

Q. What quantity of lands did you take into consideration in that statement?

A. Only those in the transfers.

61 Q. Why are not those the same if you refer to the value fixed in the transfers where you say seventy-three per cent.?

A. Why are not the per cents. the same?

Q. What is the difference between the two statements where you give seventy-three and thirty-six?

A. One is what the assessed value stands to the transfers and the other is what per cent. it will take to be added to the assessed value to make it equal to the fair cash value from the transfers.

Q. You have used in the first place the per cent. that the assessed value stands to the average cash value per acre as seventy-three per cent.?

A. Yes, sir.

Q. Now you say that it will take thirty-six per cent. added to the assessed value to bring up same to the transfer value?

A. Yes, sir; I do.

Q. How do you arrive at that?

A. By figuring.

Q. In what way?

A. I subtract the difference between the assessed value and the fair cash value and divide it by the assessed value.

Q. In this first statement you have stated "The per cent. that the assessed value stands to the average cash value per acre is seventy-three per cent.?

A. I have.

Q. And you say you mean by cash value the transfer value?

A. I do.

Q. Then in the other statements I have called your attention to you say per cent. necessary to be added to bring assessed value up to transfer or deed value, thirty-six per cent.?

A. Yes, sir.

62 Q. If you add thirty-six and seventy-three you have a hundred and nine per cent.?

A. I do, but you will find the per cent. to bring the assessed value up to the transfer value is not a per cent. of the transfer value but a per cent. of the transfer value itself added to itself to bring up to the fair cash value.

Q. Is it or not a fact that the board of equalization by way took eighty per cent. of the transfer values that were furnished that board by the county court clerk on the idea that the transfer values were not a clear or reliable index of the fair cash value, and therefore, they scaled it down to eighty per cent. as one factor in equalizing the property in the State?

A. They equalized the property of the State at eighty per cent. They took it from the transfers because the fair cash value of land is what it sells for in a county.

Q. That is your own private opinion?

A. That is my private opinion, and that is what they did.

Q. If it is not sold for cash, it is not the cash value, is it?

A. No, sir; I presume not.

Q. If there is any fictitious value embraced in it, it is not the fair cash value?

A. No, sir; but the board looked over all the transfers and scratched out all the fictitious values as they thought and those that were given for love and affection. They scratched all of those out and only took those that were sold for cash.

Q. They took a few transfers made in the county during the year and on that basis undertook to value all the lands in the county?

A. Yes sir; they took that as the basis, the fair cash value was what it sold for.

63 Q. Is not that a very uncertain and unreliable method?

A. Possibly it may be so, I don't know.

Q. Did not the assessed values often exceed the transfer values?

A. Yes, sir; they did.

Q. Here is Campbell county, one of the large counties in the State, for instance, on page 11 of Exhibit No. 1 or table A in which I find this statement: "Per cent. that the equalized value is of the average cash value from transfers or deeds on- hundred and ninety-seven per cent.": How do you make that out?

A. The assessed value is greater than the fair cash value.

Q. You mean judging from the transfer prices?

A. Yes, sir.

Q. Nearly double?

A. Yes, sir.

Q. Those are of the farm lands in Campbell county?

A. Yes, sir.

Q. The assessed values are nearly double what the result shows were the values according to the transfers?

A. I presume so, if that is 197 per cent.

Q. That is what it is?

A. I have not seen it.

Q. I will show it to you.

A. The per cent. that the assessed value stands to the fair cash value is only sixty-seven.

Q. It is this bottom one?

A. That is the equalized value.

Q. That is what I read you?

A. That is right.

Q. Then the board by its equalized value fixed nearly twice as much as the transfer value?

A. Yes, sir.

64 Q. If they took eighty per cent. as a basis, how came they to do that?

A. To make it 197?

Q. Yes?

A. Because the equalized value there figures just 197 more than it was assessed for in the transfers.

Q. You mean they took eighty per cent. of the transfer value as a basis to find out the cash value of the farm lands in Campbell county and then equalized that at 197 per cent.?

A. Yes, sir; they did that in that particular county, I presume for this reason, frequently some counties that are away over eighty per cent., the board thought while it only figured eighty per cent., it never was high enough, that the eighty per cent. figure was not high enough, and they raised it.

Q. They did not stick to their eighty per cent.?

A. If that county was assessed lower than it ought to be, they brought it up.

Q. Then they exercised independent judgment about said transfer values?

A. Possibly they did in some counties.

Q. Was that one of them?

A. I suppose so.

Q. You don't remember?

A. No, sir; I don't remember those particular counties.

Q. Under the head of Clinton county in this Exhibit No. 1, table A, I find this statement: "Per cent. that assessed value stands to average cash value per acre 116 per cent. How was that ascertained?

A. Dividing the fair cash value into the assessed value and find the per cent.

Q. The assessed value in that case, if I understand you, exceeded the average cash value per acre as much as 116 per cent.?

65 A. It exceeded it sixteen per cent.

Q. The value as shown by the transfers under Clinton county was six dollars per acre and the average assessed value per acre of lands embraced in deeds was seven dollars per acre?

A. Yes, sir.

Q. Under the head of Fulton county, I find this statement: "Per cents. that the equalized value is of the average cash value from transfers or deeds ninety-three per cent." How was that arrived at?

A. The equalized value there is what the board put it per acre. That equalized value per acre is ninety-three per cent. of what it figures from the transfers.

Q. Did they adhere to the eighty per cent. rule in that case?

A. Yes sir.

Q. How could they when they fixed ninety-three per cent.?

A. What it figures at per acre by the transfers if possibly not what they equalized it at. They might have equalized it higher taking the land as worth more than that.

Q. Then they did not in that case stick to the eighty per cent. of the transfers?

A. I don't know about that.

93

Q. If they put the equalized value at *193* per cent. of the transfers, they didn't do it?

A. The equalized value there is what they put it at, what I have down there is what it sold for.

Q. That is the way you figured it out?

A. That *it* the way I figured it out.

Q. Then under the head of Garrard county, I find this statement: "Per cent. that the assessed value stands to the average cash value per acre ninety-four per cent."

A. Yes, sir.

Q. What average cash value per acre is referred to there?

A. The ones that were sold in the transfers.

66 Q. The whole of it or eighty per cent.?

A. That is all of the lands that were sold in the transfers.

Q. Do you mean the whole of the price or eighty per cent.?

A. The whole price.

Q. Then the assessed value of Garrard county stood at ninety-four per cent. of the transfer value?

A. It did.

Q. And the board in that case gave a preliminary notice on the assessments of farm lands of five per cent.?

A. Yes, sir.

Q. And they did raise it two per cent. and released three per cent. of that five?

A. Yes, sir.

Q. Then that would make the assessed value stand at ninety-six

per cent. of the average cash value per acre as shown by the transfers?

A. I don't know whether it would or not.

Q. If you add two per cent. to ninety-four per cent., it would, would it not?

A. Possibly it would, but that five per cent. that the board put on there aimed to bring it up to eighty per cent.

Q. Of what?

A. Of its real value.

Q. If the assessed value stood at 94 per cent., what was the fact?

A. The five per cent. added brought it up to eighty per cent. and they released it three per cent. The 94 per cent is my own figures.

Q. You say that the per cent. that the assessed value stands to the average cash value per acre is 94 per cent.?

A. Yes, sir.

Q. You refer to all the farm lands in Garrard county?

A. Only those in the transfers.

67 Q. Then when those in the transfers has added to them two more per cent. that would make 96 per cent. of their transfer value?

A. Possibly so.

Q. The people would have to pay taxes on this at ninety-six per cent. of their transfer value?

A. I suppose so.

Q. Now to come to Henderson county, that is one of the large counties and you state under that head in the same exhibit on page 27 "Per cent. that assessed value stands to average cash value per acre, ninety-one per cent."

A. Yes, sir.

Q. You mean the assessed value there of the particular lands that were conveyed?

A. Yes, sir; in those transfers.

Q. And the assessment on those particular lands was 91 per cent. of what the transfers showed they had been sold at?

A. Yes, sir.

Q. Then under the same county I find preliminary notice raised four per cent. Then another heading "Final action of the board raise released to three per cent."

A. Yes, sir.

Q. That would make three per cent. more added to the 91 per cent. on the particular lands that had been transferred?

A. If that was the figures of the State board of equalization it would.

Q. I will ask you if they were according to your exhibit?

A. Those are my own figures from the transfers.

Q. If your own figures are correct, the parties who own these lands that were transferred in Henderson county if they paid according to the assessment would have paid 91 per cent. of their transfer value?

A. Yes, sir.

68 Q. And when the board added three more per cent. they had to pay taxes on 94 per cent. of that value?

A. I suppose they would.

Q. I find under the heading of Jefferson county in the same exhibit page 30 that you give the average equalized value per acre at $45.87 and then you state "The per cent. that the equalized value is of the average cash value from transfers or deeds 93 per cent.?

A. Yes, sir.

Q. That related to the particular lands conveyed in Jefferson county for the 12 months before September 15th, 1901?

A. That shows what the equalized value of the whole county shows to the particular lands transferred—yes.

Q. And the equalized value per acre in that county is $45.87?

A. Yes, sir.

Q. That means the whole county?

A. Yes, sir.

Q. And that valuation is 93 per cent. of what the deeds show was the value of the lands conveyed?

A. Yes, sir.

Q. Then the assessment in that county was largely over eighty per cent. of the transfer value, was it not?

A. Yes, sir; it was.

Q. Under the head of Knott county I find that the per cent. that the equalized value is of the average value from transfers and deeds is 98 per cent.?

A. Yes, sir.

Q. Does that mean the equalized value in the whole county?

A. Yes, sir; it does.

Q. That is largely in excess of eighty per cent. also, is it not?

A. Yes, sir; it is of the transfer value.

Q. This eighty per cent. you speak of was taken of the transfer value, if I understand you, by the board wherever they used
69 it as a factor at all?

A. They took eighty per cent. to work on.

Q. Under the head of Leslie county page 35 of the same exhibit I find this statement; "Per cent. that the equalized value is of the average cash value from transfers or deeds 190 per cent." Is that correct?

A. Yes, sir.

Q. That is almost double, as it was in the case of Campbell county?

A. Yes, sir.

Q. If I understand the value as ascertained from the transfers was from little more than half of what the board equalized the value of farm lands at in the whole county?

A. Yes, sir.

Q. Under the head of Letcher county, I find this: "Per cent that assessed value stands to average cash value per acre 133 per cent." What does that mean?

A. That means it was assessed for 33 per cent. more that it was sold for in those transfers.

Q. They did not stick to the eighty per cent. there?

A. I don't know.

Q. Don't you see they did not?

A. Possibly they did not figure it the same way I did.

Q. You worked it out in that way?

A. Yes, sir; from those transfers.

Q. Your calculations are correct, you say?

A. I think they are.

Q. Under the head of Magoffin county, I find "Per cent. that equalized value is of the average cash value from transfers and deeds, 110 per cent. is that correct?

A. Yes, sir.

Q. Then the board exceeded the eighty per cent.

A. Yes sir.

70 Q. Under the head of Mason county, one of the large counties in the State, I find this statement on page 41 of the same exhibit: "Per cent. that equalized value is of the average cash value from transfers or deeds 94 per cent." Is that correct?

A. Yes, sir.

Q. Under the head of McCracken county, I find this clause on the same page: "Per cent. that equalized value is of the average cash value from transfers or deeds 86 per cent." Is that correct?

A. Yes, sir.

Q. Under the head of Morgan county on page 45 of the same exhibit, I find "Per cent. that the equalized value is of the average cash value from transfers or deeds 120 per cent." If I understand that statement, the acreage of the entire county was fixed at 120 per cent. more that the acres that were conveyed according to the transfers sold for?

A. It shows that it is 20 per cent. more than that.

Q. It was 120 per cent. of the transfer value?

A. Yes, sir.

Q. Under the head of Owsley county I find on page 49 of the same exhibit this statement: "Per cent. that assessed value stands to the average cash value per acre 100 per cent."

A. Yes, sir.

Q. That is up to the full notch?

A. Yes, sir: that assessed value there and the sale value is the same.

Q. Then in that county again "Per cent. that the equalized value is to the average cash value from transfers or deeds 90 per cent.?

A. Yes, sir.

Q. In that case the value of the transfers in equalizing the whole acreage of the county was put at more than eighty per cent., was it not ninety per cent. instead of eighty per cent.?

71 A. The equalized value of the entire county was only ninety per cent. of what the transfers showed.

Q. What information does that statement convey then, if it does not mean that the board equalized the farm lands in Owsley county at more than eighty per cent. of the transfer value and put it at ninety per cent.?

A. Those are my own figures.

Q. That is the way it works out?

A. Yes, sir: that is the way it works out.

Q. Under the head of Russell county in the same exhibit I find "Per cent. that the equalized value is of the average cash value from transfers and deeds 100 per cent.:" Is that correct?

A. Yes, sir.

Q. Then I find under the head of Scott county, one of the large counties in the State, page 54 this statement: "Per cent. that the assessed value stands to the average cash value per acre 100 per cent."

A. That is correct.

Q. That was assessed up to the full notch?

A. Yes, sir.

Q. Then it says "Preliminary notice raised four per cent. and final action of the board raise not released?

A. Yes, sir.

Q. What was the effect of that?

A. It added four per cent. on the assessments in that county.

Q. Then, if they added four per cent. in their assessments to what the transfers showed, you say "Per cent. that the assessed value stands to the average cash value per acre 100 per cent.?

A. Yes, that is correct.

Q. Then if they added four per cent. the people of that county were paying on a basis of 104 per cent.?

A. If they took those transfers.

Q. They have taken them?

A. Yes, sir.

72 Q. Then, where you say per cent. that assessed value stands to average cash value per acre 100 per cent. what do you mean by it?

A. I mean by that that the assessed value of those particular lands in the transfers is exactly what those particular lands sold for in the transfers.

Q. And instead of reducing them to eighty per cent. where they have been assessed up to the full price, this board added four per cent. more?

A. That is what the equalized value stands to the fair cash value in the transfers.

Q. Was not the effect of that to make the lands which had been sold not only pay taxes on 100 per cent of their value, or the same as the purchase price in the deeds, and when the board put four per cent. more on them it would make it up to 104 per cent.?

A. I presume it would on thos- particular lands.

Q. Under the head of Webster county on the same exhibit page

60 I find the statement: "Per cent. that assessed value stands to the average cash value per acre 92 per cent." Does that refer to the same conditions as in the last question?

A. Yes, sir.

Q. Then under the head of Wolfe in the same exhibit appears this statement: "Per cent. that the equalized value is of the average cash value from transfers or deeds 97 per cent. Does that show the same conditions as other statements in the exhibit?

A. It shows that the equalized value stands 97 per cent. to the fair cash value as shown by the transfers.

Q. In that same statement I find this heading: "Average assessed value per acre for lands embraced in deeds $3.00, average equalized value per acre $3.89." Now the last statement pertains to all the acres in the county?

A. The equalized value does.

73 Q. That is 89 cents per acre in excess of the average assessed value per acre for the lands embraced in the deeds?

A. It is.

Q. Under the head of Woodford county, it appears that the per cent. that assessed value stands to average cash value per acre is 92 per cent. Does that refer to the lands that were conveyed during the preceding 12 months?

A. In those particular transfers.

Q. Then those lands that were transferred in that county were assessed at 92 per cent. of their value taking the purchase price in the deeds as the value?

A. They were.

Q. And at the foot of the statement under the head of Woodford county I find this: "Per cent. that the equalized value is of the average cash value from transfers or deeds 93 per cent. Is that correct?

A. Yes, sir.

Q. That refers alone, if I understand you, to the acreage that was conveyed?

A. The equalized value shows the per cent. that the acreage of the entire county stands to the acreage which was conveyed in the transfers.

Q. Referring to the statement at the close of that exhibit you have made, as follows: "The average for the whole State that the assessed value of lands included in the transfer bears to the purchase price named in the transfers 77 per cent.?

A. Yes, sir.

Q. How did you make up that statement?

A. I added up all the per cents. of all the counties I have there and I divided it by the number of counties and that gave me the average per cent. of the State.

74 Q. You made another statement at the foot of the exhibit as follows: "The average for the whole State which the equalized value is to the transfer value 70 per cent."

A. Yes, sir.

Q. How did you arrive at that?

A. I added up all the per cents. that the equalized value stands to the transfer value and divided that by the number of counties that are in that exhibit and that gave me the average equalized per cent.

Q. In comparison to the transfer values?

A. Yes, sir.

Q. Of course you could not get that at all in counties where there had been no transfers?

A. No, sir.

Q. If I understand the Exhibit No. 2 which is marked also table B you followed the same headings practically with respect to town lots as you did in Exhibit No. 1 marked table A with respect to farm lands?

A. I took the town lots of the county as a whole. I could not take them as single lots. In table A you will find the per acre and in this you will find the town lots as a whole.

Q. Do or not the assessed values of town lots as shown by that exhibit show a higher per centage of the transfer values than in the case of farm lands?

A. As a whole?

Q. Yes.

A. Yes, sir; they do.

Q. You have appended to that exhibit this statement, "The average for the whole State that the assessed value of town lots included in the transfers bears to the purchase price named in the transfers eighty per cent."

A. Yes, sir.

Q. How did you make up that calculation?

A. I took the per cent. that the assessed value stands to the fair cash value in the transfers and added that together and
75 divided them by the number of counties.

Q. Then you append also this statement "Average for the whole State that the equalized value is to the transfer value 82 per cent.?

A. Yes, sir.

Q. How did you arrive at that result?

A. I took the per cent. that the equalized value stands to the fair cash value, added them together and divided by the number of counties.

Q. You used the term fair cash value. You mean the transfer value?

A. Yes, sir; the transfer value.

Q. In other words, with reference to town lots the final result of the board's action was to put them at 82 per cent. of what the transfers showed in the State?

A. Yes, sir.

Q. Under the head of Boyle county I find this statement, "Fair cash value of town lots from transfers or deeds $97,144." Then I find assessed value of town lots embraced in deeds $97,144. Then I find this statement "Equalized value of such town lots $97,144" all the same?

A. Yes, sir.

Q. Those three items?

A. Yes, sir.

Q. Then I find at the foot of those three statements this, on Exhibit No. 2 "Per cent. that the assessed value stands to the fair cash value 100 per cent." Where you say fair cash value, *the* mean the purchase price mentioned in the transfers, do you not?

A. Yes sir; I do.

Q. Then in that county the town lots were assessed at full value and were so equalized?

A. They were.

76 Q. Then under the head of Breckenridge county in the same exhibit "Assessed value of town lots embraced in deeds $7,555, equalized value of such town lots $7,555, per cent. that assessed value stands to fair cash value 89 per cent. Is that correct?

A. Yes, sir.

Q. You mean by fair cash value such as is set forth in the deeds?

A. Yes, sir; in the transfers.

Q. Then under the head of Calloway county with respect to the same items I find "Per cent. that the assessed value stands to the fair cash value 92 per cent."

A. Yes, sir.

Q. You still mean the transfer value where you use the term "fair cash value?"

A. Yes, sir.

Q. Then in that county the town lots were assessed at 92 per cent. of such value?

A. They were.

Q. Then in Carter county with respect to the same items, I find "Per cent. that the assessed value stands to the fair cash value 88 per cent. That means the town lots in that county were assessed at 88 per cent. of the transfer value, does it not?

A. Yes, sir; they were.

Q. Then in Clinton county I find "Per cent. that the assessed value stands to the fair cash value 83 per cent. That likewise refers to the transfer value?

A. It does.

Q. The board never cut down any assessment in any county?

A. Never lowered one.

Q. How long have you been clerk of the board?

A. Two sessions.

Q. How long is that?

A. Two years.

Q. Are you familiar with the proceedings of the board
77 prior to the time you became a clerk?

A. No, sir; I know nothing about it except when I was secretary.

Q. At the other session last year, did they cut down any assessments?

A. Below eighty per cent.?

A. Below the assessment by the local assessors?

A. No, sir; they never lowered.

Q. Where they found the assessment was up to the full value, they never cut it down or decreased it?

A. No, sir; they never took off any. They took off some of the preliminary raise but none of the assessed value.

Q. I mean this, wherever they found the assessor has assessed up to the value of the transfer value or near it, they never cut it down to eighty per cent. or any other per cent.?

A. No, sir.

Q. You have never known that to have been done in a single instance by the board?

A. Not last year.

Q. Nor this year?

A. They only have lowered one county since I have been secretary to the State board of equalization. I am not positive what that county was, but I think it was Mercer, possibly one or two per cent. I am confident only one county was ever lowered.

Q. What was that on?

A. Farm lands.

Q. Do the reports of Mercer show the assessor's figures were lowered?

A. I don't know, they were lowered on one county.

Q. Was that the first session or this session?

A. This session. The official report of the board will show as to that.

Q. Under the head of Edmonson county in the exhibit re-
78 specting town lots page 16 I find that you put the per cent. that the assessed value is of the fair cash value referring to transfer values 94 per cent.?

A. Yes sir; that is correct.

Q. In Estill county you say the per cent. that the assessed value is of the fair cash value referring to the transfer value, 88 per cent.?

A. Yes, sir.

Q. They in Fayette county where the transfers amount to $516,878 you say "Per cent. that the assessed value stands to the fair cash value 87 per cent.," is that correct?

A. Yes, sir.

Q. And in Franklin county where the transfers amount to $146,764 of town lots, you say per cent. that the assessed value stands to the fair cash value is 83 per cent.?

A. Yes, sir.

Q. In making the averages that you have set out at the foot of these two exhibits about which you have been questioned, did you take into consideration the total amount of transfers for farm lnads in the one case and the total amount of transfers of town lots in the other case to get your average?

A. From the transfers, do you mean?

Q. Yes—in getting your average per centage in the whole State?

A. Yes, sir; I took all the per cents that the assessed value bore to the fair cash value from the transfers and that the equalized value stood to the fair cash value in the transfers—in each case, in each county.

Q. To illustrate my meaning, suppose there were $1,000,000 of property of town lots conveyed as shown by the transfers in the twelve months preceding September 15th, 1901, in Jefferson county and the assessed value was 90 per cent. of the transfer value of those lots and then you came to Jackson county where the town lots conveyed amount according to the prices set out in the transfers
79 during the same period only $500.00 and the assessed value of those town lots was only 50 per cent. of their transfer value. Now to obtain your average per cent. of the assessed value for the transfer values of those two counties your method was to add the 50 per cent. and the 90 per cent. together and divide it by two?

A. Yes, sir.

Q. That would make 70 per cent. for both or for each?

A. I suppose so. I have not figured it.

Q. 90 and 50 make 140 and divide that by two would make 70?

A. Yes, sir.

Q. Do you think that is that correct way to illustrate the percentage value?

A. That is the way I did it, and I presumed it to be correct.

Q. You applied that method to the $500 assessed value and to the $1,000,000 and in the other county and divided it by two?

A. Yes sir.

Q. The amount of taxes would be quite different?

A. Yes, sir.

Q. If you take into consideration the values as well as the number of the counties?

A. You mean what it sold for?

Q. To get a correct average of the State?

A. Possibly so, I don't know.

Q. By way of continuing the illustration which I have just presented, I find that under the head of Jackson county the amount of town lots conveyed during the twelve months preceding September 15th, 1901, was $100, and in Jefferson county the town lots conveyed in the same period amounted to $3,539,829 and the assessed value of those town lots are put, in the case of Jackson county at 100 per cent. and in the case of Jefferson county at 80 per cent. Now you still think that by putting 100 per cent. and 80 per cent.
80 together and dividing by two thereby making 90 per cent. that that would illustrate or bring about any accurate in-

formation as to the average per centage that the assessed value bears to the transfer value?

A. That is the way to make an average per cent. of two, to take the two per cents. and add them together and divide by two. It seems to me that is an accurate way.

Q. You think that would have the effect of reducing the Jackson county per centage to ninety and increasing the Jefferson county per centage to 90?

A. I don't know that it would do that at all.

Q. In Lee county I find that the assessed value stands to the fair cash value, as you call it, 104 per cent. on town lots. You refer to the transfer value there, do you not?

A. I do.

Q. The equalized value stands to the fair cash value as shown by the transfers or deeds 104 per cent.?

A. That shows what the equalized value of town lots stands to the transfer value.

Q. Then in respect to that county the assessment is four per cent. more than the transfer value?

A. It shows that the town lots of the entire county are four per cent. more than those particular town lots are assessed for.

Q. It would include those too?

A. Yes, sir.

Q. The effect of that would be to make the owners of those lots pay on an assessment of $104 to the $100?

A. Yes, sir.

Q. Have you made any comparison in this exhibit to show the percentage which the assessed value of town lots bears to the assessed value of the same lots in the whole State based on the amount of each?

A. No, sir; if I understand your question, I have not.

81 Q. You have not been requested to make any such statement as that?

A. No, sir; I have not.

Q. Then you cannot say in point of fact whether if the assessed values as equalized by the board were all added up from the several counties it would be more or less than the transfer values of the same town lots during the 12 months period before September 15th, 1901?

A. No, sir; I cannot.

Q. Can you state whether the assessed values of the farm lands as equalized by the board were added up by the several counties in the State—whether it would make more or less than the transfer values of the same lands?

A. No, sir; I cannot say that.

Q. You have not been asked by counsel for the complainant to make up any such statement as that?

A. I have not been asked by counsel for complainant to make up any statement.

Q. Do you mean to say that you do not know at whose instance Mr. Albritton had you do this work or from whom you expect your compensation?

A. I know who hired me and from whom I expect to get my money, that is all.

Q. Who is that?

A. Gillman Albritton.

Q. T. C. Albritton?

A. Gillman, I suppose his initials are T. C.

Q. A clerk in the auditor's office?

A. I think he is auditor's agent.

Q. I see under the head of Morgan county in the same exhibit with respect to town lots that the transfer value of the lots conveyed within twleve months is $1,861 and the assessed value $2,782?

82 A. That is correct.

Q. And the per cent. that the assessed value stands to the fair cash value is 149 per cent.?

A. Yes, sir.

Q. And the per cent. that the equalized value stands to the fair cash value from transfers or deeds is 149 per cent.?

A. Yes, sir.

Q. That means that the persons who owned those lots will pay taxes both by the assessment and by the equalization 49 per cent. more that the transfer values?

A. That they really will pay that much?

Q. Yes?

A. I don't know. The average equalized value figures 49 per cent. more than the value as shown by the transfers.

Q. In Scott county I find the fair cash value of town lots from the transfers is put by you at $135,208, assessed value of the same lots is put at $135,208, and the board has equalized them at the same figures?

A. Yes, sir.

Q. Making the assessed value 100 per cent. of the transfers or as you call it the cash value and the equalized value also 100 per cent. of the same value?

A. Yes, sir.

Q. That is correct?

A. Yes, sir.

Q. In this Exhibit Three also marked table C that you have filed with your deposition, what portion of the items mentioned therein or statements are embraced in the official records of the board of equalization? Please point them out?

A. The fair cash value of lands is taken from the transfers, those are records of the State board of equalization. The assessed value of lands embraced in those deeds is taken from the records of

83 the State board of equalization. The five years' average is taken from the records of the State board of equalization.

The number of acres is taken from the records of the State board of equalization, and the per cents. I figured myself.

Q. On that exhibit you use frequentiy the phrase "fair cash value," what do you refer to?

A. The value as shown from the transfers.

Q. Then where you say fair cash value of lands within the last five years, do you mean the fair cash value of lands as shown by the transfers?

A. No, sir; I do not.

Q. What do you mean then?

A. I mean those are the average equalized values as used by the State board of equalization in their count.

Q. You mean they are the total values of farm lands as equalized by the board of equalization during the five years back?

A. The five years back added together.

Q. Not for one year, but for the five years?

A. Yes, sir.

Q. And it means all the lands in the county?

A. The entire county as a whole.

Q. But for the present year 1902 you have only taken the value as shown by the transfers?

A. Yes, sir.

Q. Go on and explain what that five years' total is that you have to go by?

A. We take the value of each year equalized by the board of equalization and put it down for each year and we only go back as far as five years and we add those together and divide it by five to get the average.

Q. That gives the average?

A. That gives the average for that five years.

Q. The average equalized value?

84 A. Yes, sir; for the five years.

Q. On all the acres in the county?

A. All the county added up for the five years.

Q. Now to illustrate, you say the fair cash value of lands for the last five years under the head of Adair county $1,375,000?

A. Yes, sir.

Q. Do you mean that that is the value of all the farm lands in that county for the five years?

By Mr. HELM: The five years would be something over five millions and he divided it by five which makes that figure.

Q. I want him to explain it.

A. I just explained that we took them all back five years and averaged them up.

By Mr. HELM: Is that the average value, or not, that is what he wants to find out?

A. That is the average value.

Q. This time you say you figured it yourself showing the per cent. under the head of each county in that exhibit in these words:

"Per cent. that assessed value stands to the fair cash value 77 per cent., under the head of Adair county, what do you mean by that?

A. That gives the per cent. that the assessed value of lands in the county as shown from the transfers is to the sale value of the same lands shown in the transfers.

Q. Then you do not mean the whole county for the five years?

A. No, sir.

Q. Did you make up an average for that for the whole State?

A. No, sir.

Q. If you were to take the amounts set forth under the head of each county and average the percentage, do you know what would be the result, or have you any idea?

A. No, sir; I have not.

Q. Would it not be larger than eighty per cent.?

85 A. I could not say.

Q. Don't a number of these counties show largely over eighty per cent.?

A. Yes, sir; some of them do, I presume. I can not remember all of them.

Q. Did you make up another exhibit aside from these three exhibits that you have filed with your deposition?

A. None that I have filed.

Q. Any besides these?

A. I made up another table.

Q. What was that?

A. The personal property of the State.

Q. What kind?

A. Subject to equalization?

Q. What kind?

A. Bonds and money.

Q. Is that subject to equalization?

A. I presume so.

Q. Do you say that bonds are subject to equalization?

A. No, sir; I guess not.

Q. This other exhibit you made up and compiled related to the tangible property that is subject to equalization, by the board of equalization?

A. Yes, sir; it did.

Q. What items did you embrace in that statement?

A. I embraced the personal property of the State, I can not remember the whole table.

Q. Did you show what it was assessed at?

A. I did.

Q. Did you show what it was equalized at?

A. Yes, sir; and it showed the per cent. the assessed value stood to the fair cash value, and what the equalized value stood to the fair cash value, I think.

Q. What did you know about the fair cash value?

A. The only way I knew at all was to take what the
86 statute said. It said let all personal property follow the same as the land and I took it at that basis and figured it on that.

Q. How did that result, what did that per centage show?

A. I did not add that up.

Q. Then from that exhibit or your examination of the records of the board of equalization for the year 1902, there is no way to show whether the tangible property assessed in the several counties in the State was assessed at its value or fair cash value or not?

A. I don't know about that.

Q. Do you know of any plan by which that can be ascertained or shown not to have been the case?

A. None only the plan I worked at there.

Q. A large part of the personal property of the State such as bonds and money on deposit, notes, choses in action, the values of such articles or personalty as that never goes before the board of equalization at all?

A. Oh, yes it does, I presume. They take that from the assessor's books.

Q. Have they anything to do with equalizing that kind of personal property, the intangible personal property?

A. No, sir; I suppose not. The only thing they use is the personal property subject to equalization.

Q. That is, such as gorses, mules, live-stock and tangible property?

A. Yes, sir.

Q. Nothing else?

A. That is all, I presume. It has nothing to do with banks or anything like that.

Q. The intangible property is not equalized by the board at all?

A. No, sir; I suppose the board of valuations and assessments attends to that.

Q. You have not been requested to file that exhibit touch-
87 ing the tangible personal property that was attempted to be equalized by the board of equalization.

A. No, sir; I have not.

Q. To whom did you deliver that?

A. Over here in the auditor's office.

By Mr. HELM: I have it.

Q. To whom did you deliver it?

A. To Mr. Coulter, I believe.

By Mr. HELM: I have it, and I take the responsibility for not filing it.

Q. You made up that exhibit at the same time you were making up these others, during the last two months?

A. Yes, sir.

Q. What result was ascertained by it, you cannot now recollect?

A. No, sir; I cannot.

Q. Was there any other clerk or secretary to this board besides yourself for the last year or this year?

A. Yes, sir; two others.

Q. What were their names?

A. James H. Dale and Robert Wolsifer.

Q. Where do they reside?

A. Mr. Dale resides in Shelby and Mr. Wolsifer in Union county.

Q. What part of the work did you have to attend to during the sessions of the board and what part did they attend to?

A. We all did the same kind of work. Mr. Dale was supposed to be the chief secretary and attended to the books and writing the letters and Mr. Wolsifer and I were supposed to do the figures, but sometimes different ones kept the books and we about divided up the figuring. There was no routine what each one did.

Q. In making up these exhibits, did you take all the transfers—the purchase price?

A. Yes, sir.

88 Q. You didn't leave out any of them?

A. No, sir; none of those I had, some I could not get.

Q. Where were they?

A. They were never returned.

Q. I mean did you take the purchase price as set forth in these transfers of all that were certified by the clerk to the board of equalization?

A. Yes, sir; I took all the assessed values from the same transfers.

Q. You said something about some prices being not used or not considered by the board, what did you mean by that?

A. I mean the board took each transfer from the county and went over it, and where there was one given for love and affection or at fictitious showing was made, they scratched that particular one out and it was not used at all, and I only used those that the State board of equalization used.

Q. Did you not find a large number of transfers that included other property and it is almost impossible to tell what the price was?

A. In those cases the board scratched those out.

Q. Was not there half of them scratched?

A. A great many.

Q. Was not there that proportion?

A. No, sir; I cannot say that.

Q. Have you any of those transfers here now in your custody?

A. All of them are in my custody except the four I gave you this morning.

Q. Do you know where those are?

A. No, sir.

Q. I will ask you now to examine what purports to be certificates of transfers from Marion county and I will ask you if they are the

certificates used by the board of equalization on for the year 1902 from that county?

89 A. Yes, sir; they are.

Q. Please count the number of transfers where the purchase price has a blue line drawn through it?

A. The purchase and assessed both have blue lines drawn through them. Do you mean of the land or the town lots?

Q. Both, and state who did that and by what authority it was done?

A. Fifteen in the town lots are scratched from that county.

Q. How are they stricken out?

A. By the members of the State board of equalization and the chairman.

Q. A blue line is drawn through?

A. Yes, a blue or a red or a black.

Q. How many transfers of town lots are reported altogether from that county including those stricken out?

A. Fifty-one.

Q. And out of fifty-one, fifteen are stricken out and were not used?

A. Yes, sir.

Q. Now turn to the list of transfers of farm lands from the same county to the board for the year 1902, and state how many are stricken out in the same manner and how many there are altogether?

A. Twenty-one stricken out and ninety-nine altogether.

Q. Similar strikings out of the list of transfers of town lots and farm lands were made by the board or under its direction from all the counties?

A. Yes, sir; they were from all the counties and all of them were stricken out by the board. The secretaries had nothing to do with that.

Q. What proportion from the other counties you cannot say without inspecting them?

A. No, sir.

Q. In making up the exhibits you made no reference to that fact?

90 A. No, sir; I did not.

Q. Could you state who the members of the board of equalization are that acted upon the assessments for 1902?

A. Yes, sir.

Q. Please give their names and residences and state who was chairman of the board?

A. Ben D. Ringo, of Hartfort, Ky., was the chairman, William Walker of Clinton county, George Willis of Shelby county, John Barber of Sandy Hook, John Evans of Morehead, William A. Eubank of Louisville and Mike Meagher of Frankfort.

Q. How many altogether?

A. Seven.

Q. Were they all present and acting with the board the last time?
A. Yes, sir.
Q. Was the auditor, Mr. Coulter, present at any time?
A. Yes, sir; he was present some time, but not all the time.
Q. How frequently was he there?
A. I could not say positively how many times he was there.
Q. He did not take an active part with the board?
A. No, sir; he was not there all the time.
Q. Was he in and out or just occasionally there?
A. He was there possibly two or three times a week and possibly the next week only once.
Q. How long was the board in session the last time?
A. From the 10th of February until about the 20th of June, I think.

Re-examined by Mr. HELM:

Q. These records that you say are now in your custody have been taken from the auditor's office. Are they public records of which the auditor is custodian?
A. Yes. sir.
91 Q. In a number of instances it has been pointed out that the equalized value exceeded the value as shown by the transfers. Was that because the value as shown by the transfers was supposed to be below the average values in the county?
A. It was supposed the land assessed there was not an average value of the land in the county.
Q. The land conveyed happened to be inferior in quality to the average land in the county?
A. Yes, sir.
Q. When such a thing as that happened you would find that the equalized value has exceeded the value as shown by the transfers?
A. Yes, sir.
Q. Col. Stone has asked you a great many questions about averages with reference to amounts. Are all the data there from which such calculation can be made if he wishes to make it?
A. Yes, sir.
Q. You have been asked about another table of personal property: Is it not true that the only way in the world to determine whether the values arrived at by the board are the fair cash value is by assuming that the personal property is assessed st the same ratio that the real estate is in that county?
A. That is the only way I know.
Q. Except by assuming that, there is no earthly way to ascertain what per centage the assessed personal property is to its real value?
A. None that I know of.

Re-cross examined by Col. STONE:

Q. You could ascertain that by taking the depositions of the county assessors in the several counties?

A. I don't know about that.

Q. That would be one way to ascertain whether they per-
92 formed their duty and assessed it at its fair cash value?

A. It may be so.

Q. Or the members of the board of supervisors in the several counties?

A. Yes.

Q. You have been asked as to whether it is not a fact that the equalized value of lands in certain counties exceeded the transfer values per acre in the same counties because the lands transferred were of less value than the average value of the lands in the whole county. Is that the cause of it, do you think?

A. Yes, sir; because the lands in the transfers are supposed to be of inferior quality to the other lands.

Q. Now where the equalized value per acre in the county falls below the transfer value per acre in the same county, is or not that attributable to the fact that lands of higher value have been sold instead of those of lower value?

A. It may be so and I expect it is.

Q. Then these transfer values furnish a very uncertain and indefinite guide to the board?

A. It possibly does, I could not say about that.

Q. Especially where a large proportion of the transfers are not used after they come before the board?

A. Yes, sir, I could not give the board's opinion on that.

Q. You took no part in the deliberations of the board at all?

A. None only as a clerk.

Q. You do not know what motives did move or guide them in reaching their conclusion?

A. I do not personally, I know on what figures they based them.

By Mr. HELM:

Q. Please state what was said by the chairman of the board and different members of the board to people who came up to
93 represent the counties as to what basis of assessment would be taken by the board?

Question objected to as incompetent.

A. The chairman always stated in his explanation of why this county was raised in all instances that they were trying to hold each county up to the 80 per cent. basis of its real value and keep it up to that.

Q. State whether or not the people who came to represent the counties did not present the question with reference to getting the

eighty per cent. basis on the one side and if the board did not concede that on the other?

A. Some of them would insist on a seventy per cent., but the State board of equalization always figured eighty per cent.

Q. And that was told in the board?

A. Yes, sir; they told everybody eighty per cent.

Re-cross examined by Col. STONE:

Q. Don't you know it to be a fact that Ben D. Ringo, chairman as well as every other member endeavored to the best of their ability and from the knowledge and information before them and from the records and witnesses to keep all the time in view and so announced the purpose of fixing the property in the State at its fair cash value estimated at the price it would bring at a fair voluntary sale?

A. I will say that they did that but they considered eighty per cent. of that value.

Q. Of what?

A. Of its fair cash value.

Q. Eighty per cent. of the transfer value?

A. Of the cash value—eighty per cent. of the value of the property in the county and in their report published——

Q. Don't you know that in the official proceedings of the board it was announced that they required all property to come
94 up to the standard of the fair cash value estimated at the price it would bring at a fair voluntary sale and that the statutes on that subject speaking of seventy per cent. was entirely nugatory?

A. Possibly so, but I know this much that always when the witness came there, the chairman of the board, whoever he might be, if Mr. Ringo was not present, would always state that they wanted every county up to eighty per cent., and tried to not let any county go below that, and told them that the State board of equalization took off twenty per cent. for different reasons, possibly in one section there would be a drought and in another section for some reason property might be depreciated and this 20 per cent. they took off to include all that.

Q. Took off of what?

A. Off of the 100 per cent.

Q. Of the transfer value?

A. Yes, sir; of the fair cash value.

Q. There was nothing else taken off?

A. No, sir.

Q. Did not Mr. Ringo and the other members of the board repeatedly declare in your presence and in the hearing of witnesses who came from different parts of the State and so announce that their object was to fix the valuation in the State as the constitution required it to be fixed and as section 4020 of the Kentucky Statutes required

it to be fixed at the fair cash value estimated at what it would bring at a fair voluntary sale?

A. Yes, sir; that was their duty and they did their duty to the best of my knowledge.

Re-examined by Mr. HELM:

Q. And in doing that they took eighty per cent. of what they believed to be the real value of all the lands in the county as a
95 basis on which to go?

A. They figured on 80 per cent.

Q. They figured on what few transfers they got that they had not struck out of the list furnished them?

A. They figured on the data before them on an eighty per cent. basis.

By Col. STONE:

Q. And their whole effort was to fix it at the fair cash value?

A. They meant to do their duty, I suppose.

Q. What was their duty in that respect?

A. The fair cash value is 100 per cent., but in their estimate I presume they took off this twenty per cent.

Q. I didn't ask for your presumptions, but for what Mr. Ringo and the other members said was their object?

A. Mr. Ringo always stated that they wanted to keep them all up to the eighty per cent. basis and all figures that I did was on an eighty per cent. basis.

Q. Didn't you say that that was their view, that that was the cash value?

A. He stated that he wanted the fair cash value—I don't know what his views were on that.

Q. Your duties are clerical?

A. Yes, sir.

By Mr. HELM:

Q. And you- instructions were to figure on that eighty per cent. basis?

A. Yes, sir; that is what I figured on.

FRANKFORT, KY., *October* 3, 1902.

Met pursuant to adjournment, and the examination of Mr. THORNE continued by Mr. Helm.

Q. In your examination upon yesterday, Col. Stone made the point that you did not arrive at the averages in a correct way be-
cause you had taken the aggregate of per cents. and divided
96 into it the number of counties involved in the per cents. I will ask you whether since the adjournment last night you have carefully gone over the percentage in the other way, that is to

say, with reference entirely to values, and if you say you ha will ask you now to state what was the aggregate amount tha lands as shown by the transfers brought?

A. Yes, sir; I did. The transfer lands came to $13,285,349.

Q. Now, what were those identical lands assessed for?

A. $10,381,009.

Q. What per cent. is the assessed value to the sale value?

A. 78 per cent.

Q. In the same way did you go over carefully and add up aggregate sales of town lots?

A. Yes, sir; I did.

Q. What did that amount to?

A. $10,257,710.

Q. And what were those identical lots assessed for?

A. $8,140,721.

Q. What per cent. is the assessed value to the transfer value

A. 79.

Cross examined by Col. STONE:

Q. In making the calculation did you take into consideratio entire list of transfers certified by the several county clerks i State?

A. Yes, sir; all that we had in the office.

Q. You mean that the board of equalization used all that certified?

A. I used what they used, but there was a large number were not used.

Q. There was a large number that were not used?

A. No, sir; I used them all,—there were some scratched out

Q. All that were stricken out were not used by the bo

97 A. No, sir; and I only used those that the board used

Q. Can you make up a list and make it an exhibit your deposition showing the number of transfers and the total of the lands and town lots transferred from each county and g the total and then give the assessed value of the same lands i same counties?

A. That is already in the other exhibit.

Q. An exhibit that you have filed?

A. Yes, sir.

Q. You made this calculation based on the other exhibits have already filed?

A. Yes, sir; I did.

T. C. ALBRITTON called for the complainant, being duly swor examined by Mr. Helm, testified as follows:

Q. What is your name, age, residence and occupation?

A. My name is T. C. Albritton, I live in Louisville; I am revenue agent. I will be thirty years old my next birthday.

Q. State whether I asked you to make or cause to be made up a number of tables showing the value as shown by the transfers certified by the clerk, the assessed values and what the action of the board on those were?

A. Yes, sir; you did.

Q. Did you employ a clerk to do that?

A. Yes, sir.

Q. Whom did you employ?

A. Mr. Thorne was one of them. I employed several, but he was the one who was most familiar with that kind of work. The others were to do copying and such things.

Q. Mr. Thorne did the real work?

A. Yes, sir.

Q. The others were just assisting him, such as a stenog-
98 rapher and copying etc.?

A. Yes, sir; and improving his work.

Q. I will ask whether you have made up at my request a table showing approximately the amount of money on deposit in the banks subject to taxation, the amount assessed, the amount not assessed as of September 15th, 1899?

Question objected to, as incompetent and irrelevant.

A. Yes, sir.

Q. I would ask you whether you made up a similiar table as of September 15th, 1900?

A. I did.

Q. I will ask you whether you made up a similiar table as of September 15th, 1901?

A. I did.

Q. Please examine that table and tell me the total deposits in the State for the year as of September 15th, 1899, or does that show daily deposits?

A. That shows the average daily deposits for the whole year.

Q. What was that amount?

A. The amount for the year 1899 was $69,363,173.

Q. How much of that was assessed?

Question objected to as incompetent and irrelevant.

A. $8,773,308.

Q. Did you get that from the assessor's books?

A. We got that from the reports from the clerk's offices showing what had been assessed in each county. They are on file here, and also from the report of the board of equalization. They got their information from this office too.

Q. Answer the same question with reference to the other years.

A. The other years were figured the same way.

Q. Answer as to the amounts?

A. In 1900 the amount on deposit was $69,952,624.

Q. What was the amount assessed?

A. $9,316,200.

99 Q. The next year, 1901?

A. The total amount on deposit average daily deposit was $71,596,790, amount assessed $9,491,444.

Q. How did you get those average daily deposits?

A. Rand-McNally & Co., of Chicago get out a book called the Banker's Directory. They send printed forms to the banks all over the country asking them to report their average daily deposits and they compile that book from those figures given out by the banks and I got my deposits from that book.

Q. You got the assessments from the assessor's books?

A. Yes, sir; on file and reported to this office.

Q. Will you please file that exhibit and make it a part of your deposition?

Objected to as incompetent and irrelevant.

A. I do so marked Exhibit T. C. A. No. 1.

Cross examined by Col. STONE:

Q. If I understand you, you made up and compiled this exhibit from a book?

A. I got a good many of my figures from that. Some figures there I got from the secretary of state's office, where these banks are required to file a quarterly report, and those reports show their deposits.

Q. What do you refer to as the one from which you took the data about the deposits?

A. Rand-McNally & Co.'s Bankers' Directory.

Q. For what year?

A. For the three years, that is just a sample of it.

Q. Does that pertain to national banks alone or to all banks in the State?

A. It gives the figures for all the counties but I got some of the figures from the office of the secretary of state.

Q. From what data there did you make up the exhibit?

100 A. The State banks, as I said before, are required to make a report every three months to the secretary of state showing, among other things, the amount of their deposits.

Q. At what dates in the year?

A. I think they make one every three months, I don't know exactly the date, whether it would be the first of January and then three months from then—I don't know the exact date.

Q. Then in regard to the State banks or such banks as you got the report of their deposits in the office of the secretary of state, those were at intervals of every three months, the exact date of which you cannot remember?

A. No, sir; I did not make a minute of the exact date.

Q. Does this exhibit of yours show exactly what the deposits were in each bank of the State on September 15th, 1901?

A. It don't show that exactly.

Q. You do not know personally or by investigation of any records that are official or that belong to the auditor's department what deposits were in bank on the 15th of September, 1901?

A. No, sir: not exactly.

Q. Can you approximate it?

A. That I think is a pretty safe way to fix it.

Q. You don't know to whom those deposits belonged?

A. No, sir.

Q. You don't pretend to state in this exhibit whether they belong to residents or non-residents of the State of Kentucky?

A. No, sir; I cannot state as to that.

The further taking of these depositions was adjourned until October 3, 1902, at ten o'clock.

GUS G. COULTER, called for the plaintiff, being duly sworn and examined by Mr. Helm, deposed as follows:

101 Q. You are the auditor of public accounts, I believe?

A. Yes, sir.

Q. And *ex-officio*, a member of the board of equalization?

A. Yes; sir; *ex-officio*, a member of the State board of equalization.

Q. Did you attend the meetings of the board of equalization sufficiently to ascertain the principles upon which they pro*proce*-ded equalizing property by counties?

A. I think so.

Q. If that board determined to proceed upon a given basis for equalization, will you please state what that basis was?

A. Under the law, county court clerks are required to furnish the auditor for the use of the board a list of the transfers and sales of property for each year ending the 15th of September, that being the date on which all property is assessed by the county assessors. The list of transfers is on a blank form furnished to the county clerk by the auditor, and it is to show the names of the grantors and grantees, the consideration recited in the face of the deed, the number of the acres of the land and the assessed value of the land disclosed in such transfers. The board of equalization undertook to ascertain what was 80 per cent. of these transfers, that is 80 per cent. of the consideration recited in the deeds from the information therein disclosed from the face of the transfers, and that together with what is known as the five years' table of past experience as I understand was made the standard of measurements to equalize property by, that is, real estate. The same character of transfers is required and is furnished in regard to the sale of town lots, separate transfers being made for farming lands. All personal property, that is tan-

gible personal property, which is subject to equalization as provided by law follows the same valuation fixed upon land. There is a certain character of personalty not subject to equalization
102 which is not equalized and its value is undisturbed and left as assessed and as I understand it this 80 per cent. was the standard to measure property by and the board in most instances undertook to bring the county up to that standard.

Q. When people would come to the board summoned as witnesses representing the respective counties, were they given to understand what the standard was?

A. I was not present at a great many of those meetings, only a few of them. At the ones I did attend, that matter was discussed and it was understood and explained that they were trying to get all property up to standard.

Q. Did the equalization board after it had completed its work certify to you the equalized figures?

A. Yes, sir; under the law, the board is required when it completes its labors to certify to this office it- findings, the equalized value of all property in the State that it has the power to equalize, in tables showing the per cent. added or deducted and showing the assessed value and the equalized value and the amount of tax due from each county. That report is signed by the chairman and the chief secretary of the board.

Q. And certified to you as auditor?

A. Certified to this office.

Q. What did you do upon receiving that?

A. I did what the law requires me to do, that is, I certified to each sheriff and county court clerk in the Commonwealth the equalized value of property and directed the sheriff to collect the taxes on those values and enter upon the sheriff's ledger the amount against his account and charge him with it.

Q. You are also a member of and chairman of the board of valuation and assessment?

A. Yes, sir; I am a member and chairman of the State
103 board of valuation and assessments.

Q. That board made this assessment of which complaint is made here, did it not?

A. Yes, sir; it made an assessment on the franchise of the Louisville & Nashville Railroad Company on its report made as of the 15th. of September, 1901, and taxes due by it for the year 1902.

Q. I believe you have on several occasions dissented from the action of the board because you were of the opinion that it was the duty of your board to fix the values at the same as the equalization board, namely, of a basis of 80 per cent. of the value, is that true?

Question objected to as incompetent and irrelevant.

A. Your question states a conclusion which is true in part and not true in part. My position on the State board of assessment and valuation is this: Section 172 of the constitution provides that all

property not exempt from taxation by this constitution shall be assessed for taxation at its fair cash value estimated at the price it would bring at a fair voluntary sale.

Section 171 of the constitutes provides: "The General Assembly shall provide by a law an annual tax which with other resources shall be sufficient to defray the estimated expenses of the Commonwealth for each fiscal year. Taxes shall be levied and collected for public purposes only. They shall be uniform on all property subject to taxation within the territorial limits of the authority levying the tax, and all taxes shall be levied and collected by general laws." As a member of the State board of valuation and assessment, I never committed myself to any specific basis. I do not believe under a fair construction of the law you can carry out the
104 provision of section 171 providing for uniformity upon all property without having a uniformity of assessment and my position has been that the property that this board is authorized to assess should be assessed upon the same basis as near as possible as the taxing authority treats other characters of property. If the taxing authorities fix other characters of property on an 80 per cent. basis, I think this board should be as fair towards the class of property within its jurisdiction to assess as the other taxing authorities treats other characters of property. On that proposition I have on several occasions dissented from the majority believing that the assessments fixed were higher that the taxing authorities assessed other characters of property in the State.

Q. In making this assessment, did the majority of the board fix the Louisville & Nashville property at its full value or did they endeavor to do so?

A. That was my understanding. My understanding from the majority of the board was that they fixed the value of the franchise at what they conceived to be its full value.

Q. You get that from conversation with them?

A. Conversation and discussion before the board.

Cross-examined by Col. STONE:

Q. You have been in office how long?

A. Since the 26th of February, 1900.

Q. You have participated in the deliberations of the board of equalization and the board of valuation and assessment for how many years?

A. I have participated in the deliberations of the board and of the State board of valuation and assessment on two assessments, the assessment and equalization on which the taxes are collected
105 for the — 1900 were made by a former board which was commenced in February, 1900 under the board appointed by Governor Bradley and concluded its labor sometime in June of that year. I participated in the 1901 assessment and in like manner of the State board of valuation and assessment with some exceptions.

The franchise of all railroads on their report made as of the 15th of September, 1899, was fixed by a former board presided over by Mr. Sweeny in January, 1900. The miscellaneous corporations whose reports were made the 15th of September, 1900 were assessed by the board of which I was chairman so that we assessed the miscellaneous corporations of the State three years and the railroad franchises two years.

Q. When did the board of equilization begin its sitting for the year 1901?

A. I think it began its sittings at the time fixed by law which I think is the 10th of February. The statute provides as to that.

Q. And about the same time for the year 1901 and 1902?

A. Yes, sir.

Q. Did you attend the sessions of the board of equalization regularly for the year 1902 or occasionally?

A. Occasionally.

Q. They were in session how long?

A. They were in session I think up to some time in June possibly the 20th or the 22nd. The date of the report shows exactly. They completed their labors when the reports were filed.

Q. Is it not a fact that you left the matters coming before the board almost entirely to the other members of that board?

A. Do you mean as to the values and etc.

Q. Yes.

A. Yes, sir; I was over there occasionally. I remember
106 on one occasion I went over there this last year when they were fixing the value of certain property in Franklin county and possibly in one or two other counties.

Q. Is it or not a fact that the transfers certified by the county clerk and filed before that board for its use were very unsatisfactory and indefinite as a basis for valuation or equalization?

A. You asked me for an opinion and I will give it to you.

Q. I asked you for facts?

A. That is a matter of opinion.

Q. Well?

A. My judgment is that the consideration recited is a deed whereby a cash payment is made and the deferred payment secured by vendor's lien, and the interest usually at six per cent. to more and where the statute or usury cannot be pleaded until after the note matures is the best criterion of valuation on real estate that we can have.

Q. Do these transfers certify only that kind?

A. I cannot state that that is true. I do not think the transfers show on their face how the payments are made. They may and may not. I have not examined them for the purpose of determining that fact.

Q. Where sales are made on time they cannot furnish an accurate data for cash value?

Q. Do you mean sales exclusively on time?

Q. Wholly or partly?

A. I think where a sale is made entirely on time with no cash payment made, it would not be a true test of valuation, but where a cash payment is made of a reasonable amount, say one third or one fourth of the consideration it would furnish a true criterion.

Q. Is it not a fact that these transfers are frequently as shown by witnesses who are introduced from the various counties be-
107 fore the board based on inflated or fictitious prices?

A. My recollection is that there was some testimony at some of the sessions of the board I attended to the effect that some of the considerations named in the deed are in excess of the real values. Just to what extent the testimony disclosed that, I cannot say, because I did not attend a great many of the sessions.

Q. Did it or not occur frequently that there are a few transfers and sometimes none at all certified from a county to the board?

A. In some few counties—I do not remember which—the clerk failed to certify any. Some of the counties did not certify many because there was not made many sales. The law requires the county clerk to certify all the sales.

Q. Do you or not know that as far as any action of the board was concerned, where 80 per cent. was talked of it meant 80 per cent. of these transfer values, with a view to arriving at a fair cash value as required by the constitution, and statute, and was or not that the purpose of the board wherever that percentage was considered?

A. It might have been the understanding of the other members of the board that that was the method of arriving at the fair cash values, but I understand it myself to mean that that was the standard adopted to equalize and measure values by.

Q. To make the cash values?

A. I never understood it to be claimed that it was considered to be the full cash value.

Q. Do you mean to say that so far as you are concerned you disregarded the constitution and acted on the idea that you were equalizing land and town lots on a basis of only 80 per cent. of their cash value?

A. Realizing that no taxing authority ever existed that could realize on property at its full cash value and the utter futility
108 of getting the property of the State up to its full value, the board adopted a standard, that, as I understand it, in its judgment would equalize values at what would be fair and right to the tax payers and to the State. I don't think it was the object or intention to disregard the constitution but the subject and proposition of uniformity of taxation was as important to be observed as the fair cash values.

Q. Were or not the transfer values certified very frequently to the board disregarded entirely because they were unreliable or that the assessed values approached or were practically the same as the transfer values in many instances?

A. In a great many instances where the preliminary action of the

board was to raise a county a certain per cent. to bring it up to the the standard, proof would be heard from the representatives of the county who would come before the board and the board on proof released in some instances the entire raise and in other instances would modify it. That is true.

Q. Witnesses were brought from the several counties in many or most instances to testify before the board with respect to the cash values of property in several counties?

A. Yes, sir; there were a great many delegations came here from different parts of the State. I did not attend a great many sessions of the board but I talked to the witnesses and some members of the board and I know that they were there for that purpose and the records of the board show that fact, that the raise in many instances was all taken off and in other instances it was reduced.

Q. And in many other instances it was adhered to?

A. In some cases it was permitted to stand as originally fixed.

Q. You have spoken of taking the valuation preceding five years: In what respect were those valuations considered by the board?

A. In a comparative way—by way of comparison to see
109 how the assessment showed.

Q. By way of information to the board?

A. Yes, sir, for comparison.

Q. Has or not the prece-dings of the State board of equalization during its sessions in 1902 been published under your supervision and direction since it was reported to you by the chairman of the board and its secretary?

A. The report has been published but not published under the supervision of the auditor.

Q. But under the supervision of the board?

A. Yes, sir.

Q. Has that report been furnished to your office and placed on file?

A. Yes, sir; there are some copies of this year's. I have never examined one of these published reports.

Q. I now hand you what purports to be a published report of that board for that year and I ask you to examine it and state whether that is the report referred to?

A. I have before me a report entitled "Proceedings of the State Board of Equalization of Kentucky, session 1902" in which there is a number of tables, data, and information which I presume are the entire proceedings of the board. This report is signed by Ben D. Ringo, chairman, and attested by James H. Dale, chief secretary. I do not know just when this was published but it has only been a few days.

Q. The original report is still on file in your office?

A. Yes, sir; I presume the original report is exactly like this except the address in front. There is no address in the original report but just the tables.

Q. It is published however in the usual form?

A. Yes, sir.

110 Q. Will you make that a part of your deposition?

A. I do so. I file a printed copy of the report and make it part of my deposition marking it "Gus G. Coulter Oct. 3rd, 1902, Exhibit 1."

Q. The original report was filed in your office about when?

A. I think about the 20th of June but I will look *at* get exactly the date. I have before me the original report signed by Ben. D. Ringo, chairman is his own handwriting and attested by James H. Dale. This certificate is not dated and does not show the exact date. My recollection is clear that it was about the 20th day of June, 1902.

Q. You have said that certain personal property only was subject to equalization. What personal property is subject to equalization and is passed on by the board of equalization?

A. I have before me the Kentucky Statutes section 4058 containing the schedule and description of property. This schedule is arranged by numbers. The items are as follows:

1. Amount of bonds;
2. Amount of notes secured by mortgage;
3. Amount of other notes;
4. Amount of accounts;
5. Amount of cash on hand;
6. Amount of cash on deposit in bank;
7. Amount of cash on deposit with other corporations;
8. Amount of cash on deposit with individuals;
9. Amount of all other securities and moneys at interest;
10. Amount of stock on joint stock company or associations of this State not paid on by the company or association;
11. Amount of stock in foreign corporations.

The amount of property disclosed in these items from one to eleven inclusive is the property that is not equalized and its value is not affected by the action of the board. Section

111 4275 of the Kentucky Statutes which is a part of article 16, reads as follows: "The said board of equalization shall also equalize the personal property of every person of this Commonwealth by adding to or subtracting from the list of personal property as the case may be the same per centum as was added to or subtracted from the list of farm lands for the same county, and for this purpose, the average per centum of assessed value to cash value of farm lands shall be used, and in determining such per centum fractions less than one-half shall be rejected and fractions of one-half and over shall be counted as one."

I have before me the blank form used by this office to certify property to the sheriff of the various counties when the State board of equalization has completed its labors each year and made its report to this office and I file these blanks and make them a part of my deposition marked "G. G. C. Oct. 3rd, 1902, Exhibits 2 and 3."

Q. All other personal property outside of the items from numbers

one to eleven as you have enumerated is subject to equalization, is it not by the board of equalization, that is assessed by the county assessor?

A. That is that property that is equalized. The board equalizes the other and leaves these items undisturbed.

Q. You mean the eleven items referred to?

A. Yes, sir.

Q. Is it not a fact that the raise that is placed upon farm lands by the board, the same percentage of increase is placed on the tangible personal property or all personal property outside of the eleven items mentioned regardless of whether such personal property has been assessed at its full or cash value by the county assessor or not?

112 A. That is my recollection, that the personal property subject to equalization is treated in the same manner as farm lands are treated. If the farm lands are raised that personal property is raised.

Q. Is there any data, information or foundation laid before the board for that except the statute you have referred to?

A. I know of none.

Q. There is no method, if I understand you, so far as that class of property is concerned provided by which the cash value of the same can be ascertained other than the assessments by the local assessor?

A. The legislature has never provided any means or method to furnish the information you ask for and simply satisfied itself by directing that it shall, take the same course as the farm lands.

Q. Have all the franchises assessable by the board of valuation and assessment for the current year 1902 been assessed or completed up to this date?

A. They have all been made. There are a few motions pending where the corporations assessed came in and filed protests under the law within thirty days and asked for a reduction. All the assessments have been completed except a very few.

Q. Can you furnish the total amount of those assessments made by your board for the present year up to date?

A. It would be done after a very exhaustive amount of work. It comprises a great many corporations.

Q. You have it not already compiled?

A. No, sir; the corporations are divided into three classes in the office here. Railroads, banks and trust companies, and miscellaneous corporations, embracing telephones, telegraphs, express, electric light, gas, street car companies and various other corporations coming within the provisions of section 4077 of the statute. That work can be compiled and furnished but it would take a considerable time to do so, but if you desire it it can be furnished you.

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Q. I will ask you if the Louisville & Nashville railroad made to you as auditor the report required of it under the act of Nov. 11th,

1892 as of September 15th, 1901, as the basis for your board in assessing its franchise?

A. The law required all railroads to make a report to this office and to deliver to the auditor by the first day of October of each year a report of its business done for the year ending 15th of September of each year and to furnish certain information provided for on a blank form previously furnished. The Louisville & Nashville railroad did file and furnish to this office on September 28th, 1901, the report required by law of its business up to September 15th of that year, which report I have before me. This report is sworn to by William J. Dickinson, comptroller.

Q. What rule or method has been established or is followed by the board of valuation and assessment at least since you became a member of it by virtue of your office in ascertaining the value of franchises of railroad corporation- or if there is more than one rule or plan please state what the plans are.

A. The board has never established up to this time any rule governing it in fixing the value of railroad franchises nor of any other corporations. I will undertake the best I can from recollection to give the different methods that the board has employed in fixing the value of franchises and other corporations.

In some cases the value of the capital stock and bonded indebtedness is used in determining such value.

In some instances the net earnings of the corporation are
114 ascertained and that capitalized at six per cent. to determine such values.

In some instances where the corporation does an interstate commerce business, that is, has lines extending beyond the territorial limits of this State, its net earnings alone in this State are used in determining such values.

In some instances the net earnings for a period of two or three or five years are ascertained as the average for the time found and used to ascertain such values.

In such instances the board arbitrarily makes an assessment without any data before it. Therefore, there has been no rule fixed to determine such values.

Q. What rule, if any, was followed or adopted with reference to the Louisville & Nashville Railroad Company by your board in assessing this franchise for taxation for the year 1902?

A. I have before me some memoranda that belongs on the inside of the jacket containing the report showing the preliminary *testament* of the Louisville & Nashville Railroad Company for the current year by the majority of the board. From these memoranda, it seems, that the board took the capital stock of 550,000 shares of $100 each and valued it at an average of $87.08 per share which produced the sum of $47,894,000 and added to that $90,284,660 of bonds which produced an aggregate sum of $138,178,660 as a total capitalization of the company.

The Louisville & Nashville Railroad Company having its lines in

States other than Kentucky, the board is required under the law to ascertained the total mileage in and out of Kentucky and what per cent. of it is in Kentucky and to apportion a like amount of its capital for the State. The board apportioned 26 per cent. of $138,178,660 to Kentucky which produced the sum of $35,926,451 as Kentucky's portion of the franchise.

115 Q. Of the entire company's stock?

A. Yes, sir; from which the tangible property assessed by the railroad commission was deducted, the difference being the value of the franchise.

Q. What was that?

A. The value of the tangible property assessed by the railroad commission of the Louisville & Nashville Railroad Company within Kentucky is $23,013,825. Notice of this assessment was mailed by the auditor and to the raolroad company. The corporation within the thirty days' limit prescribed by law made a motion to reduce this valuation. The same majority of the board did reduce it from $35,926,451 total capital in Kentucky to $33,788,724.58 which was the final action of the board. From this capitalization was deducted the tangible property of $23,013,825 leaving the value of the franchise $10,774,899.58, the taxes due on this assessment to the State alone is 47½ on each $100 of value of this franchise and amounts to the sum of $51,180.77.

Q. Was or not that final action reached and final notice sent to the L. & N. railroad prior to the institution of this action?

A. I have before me the exact date when this final action was made and notice sent which was sent. The final action of the board was July 1st, 1902, and on that day the final notice was mailed to the Louisville & Nashville Railroad Company. On the next day July 2nd, 1902, the railroad paid into the State treasury on this assessment the sum of $19,081.48, which was accepted as a credit and partial payment of the taxes under this assessment.

Q. When your board made the final action in fixing the franchise of the Louisville & Nashville Railroad Company, was there

116 an apportionment by the board of that franchise among the several counties municipalities and districts entitled to parts of that valuation of the franchise?

A. Yes, sir; the clerk of the board was directed to enter up the apportionment of this franchise among the various counties, municipalities and taxing districts of the State.

Q. According to the mileage in each of them?

A. Yes, sir.

Q. Have you the form of the final notice referred to sent out to the complainant?

A. I have.

Q. Will you make that a part of your deposition?

A. I will.

Q. Will you fill up that so as to make it a copy of what was sent out to the Louisville & Nashville Railroad Company?

A. I do and I file it as Exhibit Gus G. Coulter Oct. 3rd, 1902, Exhibit No. 4.

Q. Will you please state what your calculation was or what you claimed the assessment of complainant's franchise should be for the year 1902 before the final action of the board?

A. Yes, sir.

Q. And tell us how you arrived at it?

A. I took $9,278,289., what I considered from the report to be the net earnings of the company and capitalized it on a six per cent. basis which produced a total capitalization of $154,638,150 and I scaled that to 80 per cent. which resulted in the sum of $123,710,520. I took 26 per cent. of that, the same percentage of the mileage that the majority of the board did, which gave a net result of $32,164,735, as Kentucky's part of the capital of this company.

Q. What did it leave after deducting the tangible property assessed by the railroad commission as your valuation of complainant's franchise?

117 A. I have made the calculation and after deducting the tangible property from this valuation it leaves the value of the franchise under my contention $9,150,910.

Q. Do you know upon what theory of calculation the majority reduced the preliminary assessment of the Louisville & Nashville Railroad Company for the year 1902 after the said company has appeared and made complaint before the board?

A. A majority of the board appeared in my office on a call by me as chairman to determine the motion to reduce, and filed a paper on which is a lot of figures as a result of their conclusions. I am unable to state on what basis they arrived at these conclusions. I am willing to have these figures copied and made a part of my deposition marked as an exhibit.

Q. Will you file the same together with the copies of the figures which were first made by the majority of the board as well as those made by yourself that are found in the jacket concerning the franchise of complainant for the present year?

A. Yes, sir; I file copies of all these figures marked G. G. C. Oct. 3rd, 1902, Exhibit No. 5.

Q. Will you give the exact amount of reduction from the preliminary assessment with the amount fixed by the final assessment of the franchise of the complainants for the year 1902?

A. The difference is $2,137,726.42, if I am correct in my calculations, which I think I am.

Q. Will you file with your deposition the form of the notice of the preliminary assessment of the franchise of the Louisville & Nashville Railroad Company for 1892 and fill up the same so as to show a copy of the same?

A. Yes, sir; marked Exhibit Gus G. Coulter, Oct. 3rd, 1902, No. 6.

Q. In the report of complainant as of September 15th, 1901 to the board of valuation and assessment it appears that the

118 highest price at which the stock was sold at a *bona fide* sale within twelve months next before September 15th, 1901 was

111.75 per share on the New York exchange and the lowest price on said exchange was $68.75, the average price on the New York exchange for the fiscal year ending June 30th, 1901, was $87.085 per share. Did your board make any effort to ascertain the true and correct value of the stock of the complainant company on September 15th, 1901 or the market value of such stock on the New York exchange on that date or in the State of Kentucky at that date other then that information set forth in the report?

A. Not that I know of. If any information other than that set forth in the report was furnished as to the value of the *stcoh* on that day I have no knowledge or recollection of it.

Q. If it be true that the complainant's stock was on September 15th, 1901 worth par or above par, why was not that considered as the bssis of its cash value at that time, the day of assessment for all the property in the State?

A. As I have heretofore said in my deposition the board had no fixed method of arriving at the franchise of the railroad corporations or any other corporations the majority of the board as I have explained, took the value of the capital stock and bonds and capitalize- it on that basis I presume without making a calculation that they added together the highest and the lowest and divided it in order to find a mean or average value.

Q. You did not calculate as a member of the board on that basis as to the value of the bonds and stock?

A. I did not.

Q. You took as your method the net earnings and capitalized them at six per cent.?

119 A. Capitalized them at six per cent.

Q. You reached a sum for the entire value of the property of the L. & N. before you took the 80 per cent. of it?

A. Capitalizing what I considered to be the net earnings of the company produced $154,638,150 before the 80 per cent. scale was used—before it was scaled to 80 per cent. The method adopted by the majority of the board on the preliminary produced a total capital of $138,178,660.

Q. But for the fact that you took the capitalization and scaled it 20 per cent. your estimate was much larger than the majority of the board, was it not?

A. My capitalization before the scale was larger than the capitalization fixed by the majority of the board. Just what it was I cannot say without the calculation.

Q. What items did you take from the report of the company to fix the total amount of the net earnings you treated as six per cent. of the total value of the company's property?

A. In the report the company disclosed its gross earnings as $28,507,226. I leave off the cents. This the company reports that it distributed. Among the items of this distribution I considered the following as net earnings:

Rent	$125,561
Interest on bonded debt	4,276,093
Interest on floating debt	46,933
Dividends	2,695,000
Expenditure for S. N. A. R. R.	548,590
Expenditures for improvements	179,515
Net income	1,406,597
	$9,278,289.

Q. Will you please state what the value of complainant's franchise would have been on your method of ascertaining the
120 same had you taken the full value of that without scaling it 20 per cent. and giving to Kentucky 26 per cent. thereof?

A. I have made the calculation and you can verify it. 26 per cent. of $154,638,150 is $40,205,909, the assessed value of the tangible property is $23,013,825. The value of the franchise under this without scaling it 80 per cent., is $17,191,084.

Q. I see in the notice of final assessment of complainant's franchise you have stated that the State taxes thereon for the year 1902 is only 47 and a half cents per $100. Will you please explain how it is that the State tax is not placed at 50 cents on the $100 as provided by the general revenue law of March 29th, 1902 that took effect June 16th, 1902?

A. Yes, sir; this revenue act passed by the last session of the General Assembly became a law without the signature of the governor 90 days from the adjournment of the legislature and was not operative up until about June 28th, 1902 and the board considered that these assessments had been passed on prior to that time. The preliminary assessment was and all corporations that were assessed prior to the 18th of June were not affected by the next tax rate as the law was not operative until then.

Q. But the final notices of assessment were not taken until the law became effective?

A. The final action was July 1, but the board unanimously considered the assessment made as of date of the original, that was the action of the board and all railroads were treated alike that were assessed.

Q. In the meantime the assessment had been reduced over two millions before you came to the final assessments of July, 1902.

A. That is true.

Q. It is a matter of law as to whether the complainant should pay the 50 cents or the 47 and a half cents?

A. Entirely, and that is the construction we placed on it.

121 Q. Is it not a fact that all the individual property in the State and property of corporations not assessible by the board of valuation and assessments for franchises have been required for the year 1902 to pay 50 cents on the $100 as provided in the general revenue law of March 29th, 1902?

A. Yes, sir.

Q. The assessments of that tangible property were made as of September 15th, 1901 in the fall of 1901, were they not by the county assessors and passed on by the local board of supervisors?

A. Yes, sir; I may state in addition to that, there is a number of miscellaneous corporations which have been assessed since the 18th of June and they have been required to pay the 50 cent rate.

Q. The final action of the State board of equalization, if I understand you, was completed as early as June 20th, 1902, upon the assessments made by the county assessors, but after the act of March 29th, 1902, took effect. Now, why is it that a discrimination is made against the property of individuals, and the railroads given the benefit of the former rate of 47 and a half cents on the $100?

A. The board took up the railroads as is customary first and they were all assessed prior to the 18th of June and all paid except the L. & N. and the board considered that all railroads should be treated alike. It has been the custom of the board to take up the railroad franchises first. They pay more franchise tax than anybody else and the public treasury usually is in need of funds and that is the source from which we can get them generally.

Q. But is not the result that the property of individuals and corporations that do not pay franchise taxes, for the year 1902 have been made to pay 50 cents on the $100 and the railroad com-
122 panies at least on their franchise assessments made by the board of valuation and assessment are let off with 47 and a half cents on the $100.

A. Yes, sir; that is true, and it is further true that the last year of the 52 and a half cent rate which expired in 1900 on the last assessments made by the former board, the railroads paid at 52 and a half cents while the individual property of the State only paid 47 and a half cents.

Q. That is another error of somebody and does not affect the present year?

A. That was for this reason that the assessments are made before the three years' limit expired. Upon the examination of the law you will find that the act of 1897 fixed the State rate at 52 and a half cents provided that it should only continue three years and that after three years it should be 47 and a half cents on each $100. The three year limit expired after the assessment of 1900 when the franchise assessments were made and before the State board of equalization made its report in 1900. Hence, the railroads paid on 52 and a half cents and individual property only paid on the 47 and a half cents basis and we took the same construction in regard to the operation of these acts that the former board had taken.

Q. You mean to say that certain classes of property had been made to pay four years' taxes at 52 and a half cents and other people's property had only paid three years?

A. I never examined as to whether they paid four years or not. I know that the other is a fact.

Q. Is it not a fact that all these assessments of individual and corporation property including the franchise assessments on railroad taxes are made as of September 15th, 1901?

A. Yes, sir.

Q. Then why should not they all pay the same rate which was then enforced?

123 A. I will modify that answer. I did not mean to say yes. All property assessed by the county assessors is assessed as of September 15th of each year but the corporations which under the law are required to pay a franchise tax only make report that year—the report is not an assessment, the assessment is a subsequent matter.

Q. Their reports are as of September 15th, 1901?

A. Their reports which are the basis of the assessment is of that date but the actual assessment is not made on that date.

Q. But when you do make it, you make it for the value that exists on September 15th, 1901?

A. Unquestionably that is the law.

Q. How did you arrive at the 26 per cent. as Kentucky's share of the mileage of the Louisville & Nashville Railroad Company?

A. I cannot state that from recollection.

Q. In fixing the franchise for 1901 on the report of September 1901, the question of what was the mileage of the Louisville & Nashville railroad in Kentucky was up before or after making considerable calculations we determined that the mileage that year was 26 per cent. I do not remember the figures that were used in coming to that conclusion. It will take an examination of the reports and the subsequent reports on file that year to determine that question and then this year we just adopted without additional calculations the percentage we had used the year before.

Q. You mean you adopted this year the percentage you adopted in 1901?

A. Yes, sir; in 1901 we made considerable investigations and calculations but I cannot remember that from memory, though I think the office will show the calculation.

Q. Don't you know that every year prior to 1900 the L. & N. had reported its total mileage both in and out of the State of

124 Kentucky as in the neighborhood of 3000 miles possibly as high as 3300?

A. My recollection is that its mileage up to the report of 1900 for the tax of 1901 so far as I examined it showed a mileage of between three thousand and thirty five hundred miles, the exact figures I do not remember. I am willing to file copies of all those reports showing exactly what it was and not treat the matter as a matter of memory.

Q. I now ask you to file and attest as copies the reports of the L. & N. railroad sent to you as auditor as of September 15th, in each of the years from 1895 to 1901 inclusive together with the jackets showing the final assessments of said companies to the board of valu-

ation and assessment upon its franchise as well as the preliminary assessments for the year- 1896, 1897 and 1898.

A. I do so as Exhibits Gus G. Coulter, Oct. 3rd, 1902, No. 7, 8, 9, 10, 11, 12, and 13.

Q. Please examine the report of complainant company filed in your office and made up as July 1st, 1893 for the use of the railroad commission in Kentucky and state the total number of miles of said company as shown by this report?

A. I have before me the original report of the Louisville *A* Nashville Railroad Company to this office for the year 1893 for the use of the railroad commission. In that report, is a summary of the mileage of the railroads for that year under the head Length of all railroads on which rolling stock belonging to the Louisville & Nashville Railroad Company is operated and this table purports to give an itemized list alphabetically arranged by the names of the lines and mileage that the road operated for that year. And the total appended to the said summary is 3152.48 miles.

Q. Now in the same report please state what the number of
125 miles operated in the State of Kentucky is and what head it is under?

A. The same report I find under the head of " Length of railroads operated by the Louisville & Nashville Railroad Company in the State of Kentucky " showing a total of 811.62 miles.

Q. I ask you to examine report made by complainant and filed in your office as of July 1st, 1894, and state what the total mileage is figured to be?

A. I have before me the original report made by the Louisville & Nashville Railroad Company to the auditor as of date July 1st, for the years, 1894, 1895, 1896, 1897, 1898, 1898, 1900, 1901, which reports were delivered to the auditor for the use of the railroad commission. I have examined each one of said reports and I find for 1894 under the heading, Length of all railroads on which rolling stock belonging to the Louisville & Nashville Railroad Company is operated. This mileage is reported in and out of the State as 3,170.24 miles. Of said mileage operated in Kentucky for said years the said report shows the length was 1,214.94 miles.

For the year 1895, under *the* exactly the same heading the mileage in and out of the State is 3,178.33 miles. Mileage in the State is 1,214.94.

For the year 1896, under exactly the same heading the mileage in and out of the State was reported at 3,193.07. Mileage in Kentucky the same year was reported as 1,215.79.

For the year 1897 under the same heading the mileage in and out of the State was reported at 3,200.66 — mileage in Kentucky for the same year was reported 1,220.94.

For the year 1898 under the same heading the mileage in and out of the State was reported as 3,173.94 and the mileage in the State was reported as 1,194.22.

For the year 1899 under the same heading the mileage in and out

of the State was reported as 3,204.86 miles and the mileage
126 in the State was reported at 1,197.46 miles.

For the year 1900 under the head of mileage in and out of the State was reported at 3,262.78 miles and in Kentucky was reported 1,197.02.

For the year 1901 under the same heading the mileage in and out of the State was reported as 3,346.45 miles and the mileage in the State was reported at 1,194.04.

Q. All of those reports are made as of July 1st, in each of said years?

A. Yes, sir.

Q. They are all used before the railroad commission in ascertaining the values of the property assessible by that board?

A. They are reported to this office and we deliver them to the railroad commission presumably for the purpose of assessing the road and ascertaining its mileage.

Q. Did you have before the board of valuation and assessment at any time an annual report of the board of directors of the Louisville & Nashville Railroad Company to its stockholders showing the condition of the company its gross earnings, receipts, etc.?

A. We did not.

Q. In the report which was furnished by the Louisville & Nashville Railroad Company as of September 15th, 1901, purporting to show the gross and net earnings of that company, were you led to believe and did the other members of the board so believe that the gross and net earnings there reported were based upon the entire mileage set forth in said report in and out of the State of Kentucky?

A. My understanding of that was that the gross and net income or earning received in this State and out of this State and on business done in this State and the entire gross receipts of the corporation in this State and elsewhere during the twelve months
127 next before the 15th of September of that year were embraced in that report.

Q. You mean to say upon all of the lines reported in the report—the total mileage.

A. All the mileage reported in the report and all of the business done in and out of the State.

Q. In said report it appears under this heading "Also the total length of the entire line or lines as above operated, owned, leased or controlled as above elsewhere than in this State 5317.56." I will ask you if you understand that to mean that the Louisville & Nashville Railroad Company operated owned, leased or controlled that number of miles outside of the State of Kentucky or including the State of Kentucky?

A. Including the State of Kentucky.

Q. Then so far as that State that said mileage was outside of the State it is a mistake.

By Mr. HELM: We admit it includes the mileage in Kentucky.

Q. In the same report it is stated that the total length of the entire line or lines operated, leased or controlled in said State by said corporation is 1,316.33 miles." Do you know how you obtained the percentage of Kentucky after having those statements called to your attention and how you came to place it at 26 per cent.

A. As I said before, we figured that matter up in the year 1901 on the report of 1900 and I cannot state from recollection how we arrived at it and this year we didn't figure the mileage at all but without calculation adopted the 26 per cent. mileage that we figured before. That is, I did not figure it possibly other members of the board may have done so but I know I did not.

128 Q. If it be true that as a part of this total mileage of 5,317.76, there is concluded mileage of the Nashville, Chattanooga and St. Louis Railroad Company of 941.66, as well as the line of the Paducah and Memphis division 254.21 making altogether 1195.87 miles on which the gross and net earnings were not reported in said report of September 15th, 1901, would the share of Kentucky in the total mileage have been only 26 per cent.?

A. If you should deduct the mileage designated by your question from the total mileage claimed by the company, then Kentucky's portion would unquestionably be in excess of 26 per cent. considerably.

Q. Are not the gross and net earnings of the Nashville Chattanooga and St. Louis railway or that system amounting to 1,195.86 miles reported in a separate report by the latter company to you as auditor and was or not that report acted upon by the board of valuation and assessment in ascertaining the franchises assessible for taxation in the State of Kentucky against the Nashville Chattanooga and St. Louis Railway Company for the year 1902?

A. The earnings gross and net of the company operating the line of railway indicated by your question were reported by that company to this office and the franchise assessed thereof for the year 1901 and 1902.

Q. As of September 15th, 1901 for the present year?

A. Yes, sir.

Q. I now hand you what purports to be a copy of that report and I ask you to examine it and attest it if correct and make it a part of your deposition.

The paper referred to was filed and marked Exhibit G. G. C. No. 14.

129 Q. In the same connection, will you file a copy of the jacket in which that report is enclosed showing the final assessment of the franchise of the Nashville Chattanooga and St. Louis Railway Company for the year 1902 assessed for taxation in this State?

A. Yes, sir; I do so marked G. G. C. No. 15.

Q. I now show you what purports to be the 50th annual report of the Louisville & Nashville Railroad Company for the fiscal year

ending June 30th, 1901 and invite your attention to the heading under which the length of the roads are given as of June 30th, 1901, on pages five and six of said document. And I ask you to state under what head you find the lines of roads there classified?

A. I have before me what purports to be the report designated by the question. I find the lines classified under three heads:

"1. Lines operated," under which are enumerated the lines operated the mileage of which amounts in the aggregate to 3,335.09 miles.

"2. Lines in which this company is interested but operated under separate organization." The total under that head is 1,668.21.

3. Lines owned by this company but operated by other companies. Under this heading the total is 320.90 miles.

The aggregate mileage of all these three heads is shown to be by this report 5,324.20.

Q. Under the second heading lines in which this company is interested but operated under a separate organization, I will ask you if you do not find this item. "Nashville Chattanooga & St. Louis railway (a majority of the capital stock owned) 941.66.

A. Yes, sir.

Q. Do you not also find under the same head Birmingham Southern railroad (one-half of the capital stock owned) 70.48?

A. Yes, sir.

Q. Under the same heading this item "Central Transfer
130 Ry. & Storage Co., Louisville (one-half capital stock owned) .67.

A. Yes, sir.

Q. Also this item under the same head "Georgia railroad and dependencies (interested as joint lessee) 624.00.

A. Yes, sir.

Q. And under the same head "Birmingham, Selma & New Orleans railway (a majority of stock owned) 31.40?

A. Yes, sir.

Q. Those items make up the total of 1,668.21 that you have already mentioned?

A. Yes, sir; and all the items embraced in clause two.

Q. Under the third heading "Lines owned by the company but operated by other companies," do you not find this item "Paducah & Memphis division (leased to N. C. & St. L. Ry. at 5 per cent. on cost of road) 254.20?

A. Yes, sir.

Q. Do or not the initials given of the railroad to which that division is leased mean the Nashville, Chattanooga and St. Louis Railway Company?

A. N. C. & St. Louis is the abbreviation for Nashville Chattanooga and St. Louis railway.

Q. I will ask your attention to page 13 of that report under the head of guarantees for outside companies 1901–1902—and I ask you to state what you find under that heading, just read it.

A. Under the heading indicated in the question I find the following words and figures:

Lease of the Georgia Railroad.

"Louisville & Nashville Railroad Co. and Atlantic Coast line, joint lessees, from July 1st, 1899.

"Total yearly rent under the lease $600,000 L. & N. guarantees one-half..... $300,000

"By reference to table No. 1 it will be seen that there was a profit on this lease for the past year of $25,395.60."

131 Q. I now ask you to examine page 33 of said report which is the last one in it and state what you find as to miles under the head of "Gross earnings, operating expenses and net by months?"

A. Under the headings indicated by the question in small type in parenthesis are these words (Average for year, 3, 169.27)."

Q. In that table which is table No. 6 please state what *is* the total gross earnings amount to?

A. In the table indicated in the column at the head of which is the word "total," and the footing is $28,022,206.90.

Q. Under the head of operating expenses, what is the total?

A. $18,233.50.

Q. Under the head of net earnings, what is the total?

A. $9,789,173.40.

Q. According to your calculation, referring to it again, what did you make out the total earnings to be on the L. & N. railroad based on its report made up as of September 15th, 1901, to you as auditor and used by the board of valuation and assessment for the year 1902?

A. $9,278,289.

Q. What is the total as given in such printed report of the L. & N. Railroad Company as of June 30th, 1901, and in their reports computing the items you have used as composing the net earnings as of September 15th, 1901.

A. The difference between the net earnings I used and the net earnings in this report before me is $520,784.40. But the net earnings in the report to the auditor went up to the 15th of September and in this up to the 30th of June, 1901.

Q. I will ask you to please file the 50th annual report of the Louisville & Nashville Railroad Company referred to in the foregoing questions for the fiscal year ending June 30th, 1901.

A. I do so marked Exhibit G. G. C. No. 15.

132 Q. I now show you what purports to be the 49th annual report of the Louisville & Nashville Railroad Company for the fiscal year ending June 30th, 1900 from the board of directors of of said company to its stockholders and I ask you to file that as a part of your deposition?

A. I do so marked G. G. C. No. 16.

By Mr. HELM: We object and except to both of these reports as to their relevancy. We do not controvert that they are the reports of the company. They are private reports issued by the company but correctly show what they purport to show.

Q. State what the net earnings were ascertained to be of the Nashville Chattanooga & St. Louis Railway Company on its report of September 15th, 1901 for the year 1902 by the board of valuation and assessment as the basis of assessing its franchise.

A. The assessment was made on the basis of its net earnings which were ascertained to be $1,051,625, composed of two items disclosed in the report, the first of $70,612, interest and the other $981,013. Net income.

Q. On the basis of the amount of net earnings as stated in your last answer, what was the capitalization of the entire property for the year 1902 by the board of valuation and assessment and what was the franchise ascertained to be assessible in this State.

Q. Taking the net income of $1,051,625, and capitalizing that on a six per cent. basis produced a gross capital in and out of the State of $17,527,083. The board from the report of the company determined that there were 4.8 of the entire mileage in Kentucky. That gave Kentucky a valuation of $1,402,166. That was the preliminary action of the majority of the board. The final action of the board reduced that capitalization to $841,299.

133 Q. In this State you mean?

A. Yes, sir; Kentucky's part from which deducting the tangible property $592,900 left the value of the franchise in this State as $248,399 on which taxes were paid to the State treasury.

Q. Have the railroad companies including the Louisville & Nashville Railroad Company, been assessed for or have they paid any tax on their franchise for the years 1893, 1894, 1895, either to the State or to the several counties, municipalities, and taxing districts?

A. I will answer that question in this way: The records of this office show that neither the Louisville & Nashville Railroad Company or any other railroad company paid any franchise tax prior to the taxes due in 1896. The record has been examined on that question and this is correct. No assessment was made prior to 1896.

Q. Of the franchises of the railroads in this State?

A. Of the franchises in this State.

Q. Do you know whether the Louisville & Nashville Railroad Company filed a report required by the act of November 11th, 1892, as of November 15, 1892, September 15th, 1893, and September 15th, 1894, for use by the board of valuation and assessment for the years 1893, 1894, 1895?

A. I have not made any examination of the record to find out whether that is true or not. I am under the impression that the

reports were filed, however, I will cause the record to be examined and state as to that.

Q. Before the deposition is closed?

A. Yes, sir.

By Mr. HELM: Complainant excepts to this line of questions with reference to the previous reports as irrelevant.

134 Q. The mileage of the Nashville, Chattanooga and St. Louis Railway Company both in and out of the State is reported by that company for the year 1902 as 1,195.86 of which 57.63 miles were in Kentucky. Is that correct?

A. That is correct.

Q. To ascertain the franchise assessable in this State, you took the proportion of the mileage in this State to the entire mileage as reported, did you not both in and out of the State?

A. Yes, sir.

Re-examined by Mr. HELM:

Q. You were asked by Col. Stone about the L. & N. and other railroad companies being required to pay at the rate of 47 and one-half this years while other tax payers pay at the rate of 50 cents and you gave your answer to that question and in doing so you say that in 1900 the railroad companies paid one year longer than the individual property holders.

Question objected to as not stating the facts.

A. Their payment of the high rate was a year succeeding the time that the individuals paid the high rate.

Q. Is it not true that the tax for this year is for three years and that the railroad companies will pay fifty cents while the individuals pay forty-seven and a half cents?

A. The tax under the new revenue law is not a limited tax. It is a rate of fifty cents on each $100, of property and will remain until some subsequent legislature changes it.

Q. You have been requested to refer to report made to the railroad commissioners showing the number of miles operated. Now the reports as appear from the blank on which they make them to your board includes not only the roads operated but roads operated, leased, owned and controlled, does it not?

A. Section 4,079 of the Kentucky statutes determining
135 the mileage to be considered by the board uses this language: "Where the line or lines of any such corporation, company or association extend beyond the limits of the State or county, the statement shall in addition to the other facts hereinbefore required, show the length of the entire lines operated, owned, leased or controlled in this State;" and the board of valuation and assessments in determining the mileage of any railroad under the law must find

out, and it is the duty of the company to report all the lines named in the law, those owned, leased, controlled or operated.

Section 4,081, which relates to roads having roads both in and out of the State, uses the same language, that is to say, you report the lines of roads owned, operated, leased or controlled.

Section 4,081 uses the words: "The board will fix the value of the capital stock as hereinbefore provided and that proportion of the value of the capital stock, which the length of lines operated, owned, leased, or controlled in this State bears to the total length of lines owned, leased, controlled or operated in this State and elsewhere.

Q. The reports of the railroad commissioners, which you have heretofore been speaking at length from, require the length of lines operated with a view to apportioning the equipment, do they not?

A. I have not read the statutes on that subject lately but it is the duty of the railroad to furnish the information showing the length of lines operated so that the railroad commissioners can apportion the equipment.

Q. Will you examine again the papers upon which the majority of the board made figures for the assessment of the Louisville & Nashville Railroad Company franchise and state whether or not this is not true, that in their preliminary assessment they did consider the matter on the basis of the value of the stock and bonds,
but on their further consideration, they determined to take
136 the net receipts for the four years. If you take up that paper,
you will see four lines of figures aggregating $31,314,162, that is divided by four to get the average net receipts for those years and then, after deducting a certain sum for taxes paid they arrive at the balance $31,189,595, they deduct $124,567, from the $31,314,162, and then divide the remainder $31,189,595 by four to get an average, reaching the average of $7,797,398, which they capitalize at six per cent. producing an aggregate value of $129,956,633, of which valuation they take twenty-six per cent. as the proper proportion for Kentucky, arriving at a valuation of $33,788,724.58 from which they deduct the assessment by the railroad commissioners showing a balance of franchise $10,774,897; is not that true?

A. The figures that you have named in your question appear on the original memorandum made by the majority of the board. As I have stated on cross-examination by the attorney for the State, I was not present when these figures were made but the gentlemen constituting a majority of the board told me they had found it out by taking the average for four years and capitalizing that on a six per cent. basis, and the original figures in the memorandum bear out that statement.

Q. Now, do you not know it to be a fact that the Louisville & Nashville Railroad Company in keeping its accounts keeps the rents paid by it and taxes under separate heads and don't include it in the operative expenses in this report?

A. How is that?

Q. That the Louisville & Nashville Railroad Company, as a matter of bookkeeping keeps its rents and taxes under different headings and don't include those in this report that goes out to the public as part of its operating expenses: Do you know anything on that subject?

A. I do not.

137 Q. You were told, were you not, that this report of ours included every dollar of receipts that we got from whatever source they might be obtained?

A. In determining the value of the franchise for the year in litigation on the report made September 15th, 1901, I was very particular to inquire of the representatives of the railroad company as to whether or not the gross earnings and net earnings disclosed in this report embraced the earnings—not only of the line operated but also of the other lines that it received any net income from? I was assured that this report embraced it all. In regard to the line leased by the Nashville Chattanooga and St. Louis Railroad Company from the Louisville & Nashville Company, I specifically inquired for whatever rents or interest or revenue the L. & N. might derive from this source—whether that was so and I was assured that that was true, I have no evidence of these facts except the report and the statements made to the board.

Q. Turn now and call off the amounts we show as gross earnings?

A. The total earnings are given as $28,022,206.90.

Q. Is that the same as shown by the printed report that you read from at Col. Stone's instance?

A. Identically the same.

Q. Then we show in addition to that in the report income from rents $288,030.17 that we have received.

A. It shows rents $288,030.17.

The gross earnings are itemized in this report.

The first item is: gross earnings	$28,022,206.90
The next item is rents	288,030.17
The next item is investments	169,098.02
The next item is profits on other roads	27,891.43
Making the total gross earnings reported to the board	$28,507,226.52

138 —. Please show the items of expense charged against that sum by the report?

1. Operating expenses	$18,233,033.50
2. Taxes	813,537.87
3. Rents	125,561.09
4. Interest on bonded debt	4,276,093.63
5. Interest on floating debt	46,933.10
6. Dividend	2,695,000.00

7. Expenditures, for S. & N. A. R. R.....	548,290.00
8. Expenditures for improvements.....	179,515.11
9. Other expenses.....	182,364.36
Making the total expenses.....	27,100,628.66

Leaving the net income over and above expenses $1,406,597.86

This is the total distribution of this aggregate fund as disclosed in this report.

Q. Now, see if the first item of expense under the head of operating expense, namely $18,233,033.50 is not the amount you read off as the total operating expenses in the printed report Col. Stone asked you to read from?

A. Yes, sir; it is the same amount exactly.

Q. If it be assumed that the Louisville & Nashville Railroad Company owns 71.77 of the total stock of the Nashville, Chattanooga and St. Louis railroad, whatever dividend it gets from that ctock of course goes into our receipts which were reported to you. Don't you so understand it?

Objected to by the defendant.

Q. You have acted upon that assumption, have you not?

A. I will state exactly what did take place in answer to the question. I inquired of the representatives of the Louisville & Nashville Railroad Company if whatever earnings or dividends of any character that the L. & N. derived from this road went into the
139 gross earnings reported by the L. & N. to this board and was told that they did. The Louisville and Nashville Railroad Company contended in its report of mileage that the Nashville, Chattanooga, and St. Louis Railroad Company was a part of its system that it owned, controlled, operated or leased and that was made to the board in a report and the inquiry sent out as to whether the earnings derived from the Nashville and Chattanooga Company were embraced in the gross earnings but I was assured that everything the L. & N. received from it was so embraced. I specifically made this inquiry.

Q. Do you know that our interest in that road is also mortgaged and lies under our mortgage securities?

A. I was told that that was a fact. I have no record evidence of that fact.

Q. If our interest in that road should be eliminated it would have a very controlling influence on the value of our stock?

Question objected to as argumentative?

A. If whatever capital, if any, the Louisville & Nashville Railroad Company has invested in the Nashville and Chattanooga Railroad Company should be rendered worthless it would affect the total capital of the L. & N. to that extent.

Q. And if that property upon which our mortgage rests should also be eliminated, it would effect the value of our bonds in like manner and to like extent?

A. If its value should be destroyed or impaired it would affect it to that extent unquestionably.

Q. You have been asked by Col. Stone to read off of page 6 of this 50th annual report the roads in which the Louisville & Nashville Railroad Company are interested or operated under separate organizations. The first is the Nashville, Chattanooga and St. Louis which I have already examined you about. The other roads
140 mentioned here are very small and need occupy — time in special inquiry because of their small mileage except the Georgia railroad. You understood that we were one of the lessees of that road and as lessees put that mileage in?

A. There is somewhere in the office here a report made during the year 1901 by way of supplemental report claiming and setting up as a fact that the Georgia railroad was leased or that it was directly owned or controlled by the L. & N., just which I don't remember. The report to which I refer will disclose the relation borne to that road by the L. & N.

Q. Now, coming to the third division, the Paducah and Memphis division, you were told as to that that we owned it in fee simple?

A. I cannot state as to that.

Q. You were told that we were the owners of it?

A. There is a report here saying it was either owned controlled or operated or leased and that report will disclose which.

Q. As a matter of fact is it not owned by the Louisville & Nashville Railroad Company but leased to the N. C. and St. L. Railway Company?

A. My recollection is that that is the contention.

Q. Whatever rents we get from the N. C. & St. L. railroad goes to swell our gross receipts.

Question objected to unless the report shows it.

Q. Is that your understanding?

A. Representatives of the company have all along said that receipts derived from that source go into the gross earnings.

Q. We pay $250,000 annually interest on the mortgage on the Paducah and Memphis division. This is a part of the debt we pay on our bonded indebtedness is it not?

A. I have no information as to whether that is a part of the interest you pay on your bonded indebtedness further than it has been represented before the board by the representatives of the L. & N. that the bonds were issued by that company and
141 that a portion of the capital of the L. & N. was invested there and if that is true, of course, it follows as a matter of fact that when you pay interest on your bonded indebtedness you pay interest on those bonds too.

Q. If you capitalized $250,000 at six per cent. how much principal would that make?

A. That would make a little over $4,000,000 capital—it would make $4,166,666.

Q. The Cecelia branch is a road that we own but lease to the C. O. S. W. or to the other road that succeeded the C. O. & S. W.?

A. Yes, sir; the report shows that it is a part of the L. & N. but leased.

Q. For which we get $60,000 a year, and that goes in as part of our receipts and swells our gross receipts?

A. I will answer that generally *my* saying that the Louisville & Nashville railroad's representatives before the board have all along stated in answer to questions that all the earnings derived by all of the lines owned, operated and leased by the Louisville & Nashville Railroad Company went into and constitutec part of its gross receipts. If I recollect correctly the supplemental report filed in 1901 sets up that, and for greater certainty I would rather file a copy of that supplemental report and make it a part of my deposition, because I may be mistaken as a matter of memory.

Q. You mean to say you have been informed that all the income the L. & M. gets from those roads goes into its gross receipts?

A. Yes, sir.

Objected to by defendant unless this information is in a verified report.

Q. As a matter of fact, that is used by your board just the
142 same as if we paid interest on the mortgage and capitalize?

A. Yes, sir; rents are not considered operating expenses.

Q. But rents received go into the gross receipts, are chargeable to the gross receipts and they are both capitalized?

A. The franchise law and the statute requiring these reports to be made to this office do not require any railroads or any other corporations or any other miscellaneous corporations to file an itemized statement of its gross receipts showing the various sources from which received. It just says a statement of the gross receipts. The board, however, has the power to require further information if it so desires.

In answer to the question regarding the mileage of the Louisville & Nashville railroad I have before me an amended and supplemental report made to this office December 10th, 1900 signed by Charles Haydon, assistant comptroller and sworn to be him before a notary public in which report commencing on page four it shows as to the mileage of the Louisville & Nashville Railroad Company. "Paducah and Memphis division 254.20 of which 49.23 are in Kentucky and 204.97 are in Tennessee.

Mileage of the Cecelia branch now operated by the Illinois Central 46 miles, all in Kentucky.

"Mileage of that portion of the Clarksville and Princeton branch operated by the Illinois Central 20.71 all of which is in Kentucky.

"This mileage could properly be considered in arriving at the value of the company's franchise in Kentucky for the reason that the rents therefrom are embraced in the total income derived by this company and said divid*ion* are covered by this company's mortgage." Then the further language appears: "There should also be added mileage shown in that report of what is known as the Georgia railroad, amounting to 624 miles which lies in the
143 States of Georgia and Alabama. This railroad is the property of this company and is operated by this company and the Atlantic Coast line under the separate name of the Georgia railroad simply as a matter of convenience being the property of this company and the profits going to swell the income of this company and the general benefits from the operation of said road re-dow*n*s to the benefit of this company. The said road is an extremely important factor in giving values to the capital of this company in the same way as any railroad operated under the name of this company would do.

The further language appears: "There should also be added the mileage of the Nashville Chattanooga & St. Louis railway 935.12 of which 8.06 miles are in the State of Kentucky the rest being in the States of Tennessee and Georgia. This company owns a controlling interest in said railway holding 60.325 per cent. of the capital stock of the said company. This important interest is likewise an essential and extremely important factor in determining the value of the capital stock of this company and is moreover covered by this company's mortgage. I will file this supplemental report, a copy of it, and make it part of my deposition marked Exhibit G. G. C. No. 17.

Q. That was an amendment to the report of 1900

A. Yes, sir.

Q. Now, if you will take the mileage there given and take the proportion of it, of the Nashville and Chattanooga road which our interest is in the stock bears to the total stock you will find it reaches 26 per cent., but if you take the whole mileage of the company, you will find it is 24.25, is not that true? Do you remember those figures being made substantially on that line?

A. As I stated, in 1901 on that report and its original we figured out the mileage and the board came to the conclusion that
144 26 per cent. was about a fair mileage the railroad contended that it was 24 and a fraction or a fraction less than 25 per cent. I do not recall now just what roads or lines or subdivisions all told we gave them credit by. Possibly there may be a memorandum in the jacket showing that. There was a calculation made at the time but whether it was preserved or not I cannot say.

Q. Is it not true that the board of valuation and assessment took into consideration a number of elements and the best way it could arrive at about the value of the road in Kentucky, the franchise of the road and everything included in Kentucky, and did not rely upon any particular method of arriving at it.

A. As I explained, the board has never adopted any special method for assessing any corporation, railroad or any other.

Q. Take the C. N. O. and T. P. Railroad Companies, the assessment made April 23rd, 1902, and show how the majority of that board arrived at its valuation?

A. The value of the Kentucky part of the capitalization of the C. N. O. & T. P. railroads was fixed by a majority of the board at $10,000,000. That was not figured from any basis whatever. It was purely an arbitrary assessment.

Q. And so marked?

A. And so marked on the papers.

Q. Now take the Southern railway in Kentucky and state if you can the method adopted by the majority of the board in arriving at the value?

A. The Southern railway in Kentucky franchise in the report for 1901 was fixed at $776,239 in this way: the memorandum here shows net earnings on a six per cent. basis for 1901 would produce capital $2,077,448, and the net earnings for the year 1902 on the report of 1901 capitalized at six per cent. would produce a capital
of $2,488,900. These two years capitalized in this way were
145 added together producing a total of $4,566,348 and divided by two giving $2,283,174, which was fixed as the capital of the Southern railway in Kentucky from which was deducted he tangible property of $1,506,935, leaving the value of the franchise $776,239.

Q. Look at the Chesapeake and Ohio Railroad Company and state how the valuation was arrived at there from the majority of the board for the year 1902?

A. The preliminary valuation of the capital of the Chesapeake was $10,000,000 fixed arbitrarily. Afterwards that was reduced to $9,549,775 by the majority of the board. I do not see the figures here to indicate how they arrive at their conclusions. These figures seem to be out of the jacket showing the method employed.

Q. If there was ever any figures made?

A. Yes, sir; the capitalization was fixed at $9,549,775 and deducting the tangible property $6,574,190, leaving the value of the franchise $2,975,585.

Q. Now examine the jacket papers and assessments against the Illinois Central and state how the majority of the board arrived at their valuation and what principle they proceeded upon.

A. The preliminary action of the majority of the board, the capital of the Illinois Central was fixed at $15,109,458. I have here a memorandum showing how they arrived at that. That was by finding and capitalizing the net earnings for two years—no they found the capitalization over the whole system and got Kentucky's part and then capitalized the net earnings, Kentucky's part and added the two together and divided by two making $15,109,458 and on motion they reduced that to $13,879,117 and that was a final figure. Then they deducted the tangible property $10,316,850 leav-

ing the franchise $3,562,267. I do not see the calculation in the papers showing how they arrived at their conclusions on their
146 final assessment. I see the endorsement on the jacket showing the figures though there is nothing in the files to indicate that they proceeded on any particular principle in arriving at the reduced sum.

Re-cross examined by Col. STONE:

Q. Is there anything in the report of the L. & N. Railroad Company as of September 15th, 1901 on which the board of valuation and assessment fixed its franchise for 1902 that shows that they received a solitary dollar from the Nashville Chattanooga and St Louis Railroad Company?

A. There is no specific items showing this fact, but there are items here showing rents $288,030, investments $169,098 profits on other roads $27,891.

Q. Is there anything in that report accounting for the net earnings upon which you based the assessment of the franchise of the Nashville Chattanooga and St. Louis Railway Company or any part of said net earnings as far as you are able to discover?

A. No specific items.

Q. If the Louisville & Nashville Railroad Company merely owned stock in the Nashville Chattanooga and St. Louis Railway Company, it would not have received any rents from that company?

A. I could not answer that question for the reason that I have never seen the contract that the Nashville & Chattanooga has with its owner, whether it pays the rent to be divided according to the proportion each one has or how.

Q. If it has no contract at all with respect to the 941.56 miles but simply owns stock in that company, covering that mileage, would it receive any rent? Would it be expected to account for any rent received from that company?

A. Who?

Q. The L. & N.

147 A. It would be expected to account for any rent or dividends.

Q. In that relation, would there be any rent coming to the L. & N. merely as a stockholder?

A. That would be owing to the terms of the lease.

Q. If there is no lease?

A. There is bound to be some kind of a contract.

Q. But they only claim to be a majority stockholder.

A. Yes; but suppose the whole company contracted, would not the various stockholders get their part of the rent?

Q. The theory of the complainant in this case is that it is entitled to bring in the mileage of the Nashville, Chattanooga and St. Louis Railway Company in order to cut down the share of Kentucky of the franchise, that it is a majority stockholder and thereby

controls the Nashville Chattanooga and St. Louis Railway Company. Now, on that theory would there be anything coming from that company to the Louisville & Nashville Railroad Company except the dividends that might be declared?

A. As I say I can not undertake to say. There would certainly be an earning. Either a rental earning or a dividend one.

Q. Suppose they kept all the earnings and did not declare any dividends at all, would the L. & N. Company be chargeable with any?

A. If the L. & N. received any?

Q. If none were declared would the L. & N. receive any?

A. No, sir.

Q. Don't the report of the Nashville, Chattanooga and St. Louis Railway Company disclose the fact that for that year no dividends were distributed to their stockholders?

A. Yes, sir; it shows that no dividends were distributed to its stockholders.

Q. Then we have over a million dollars of net earnings of the Nashville Chattanooga and St. Louis Railway Company for
148 the year ending September 15th, 1901, that so far as you can discover from the report of the Louisville & Nashville Railroad Company are not accounted for or any part of them by the Louisville & Nashville Railroad Company: Is not that a fact?

A. I cannot say that that is the fact for this reason. That the board inquired carefully about that matter and inquired of the L. & N. people whether or not the earnings or dividends or rents or whatever may have passed into the L. & N. from that source was included and they said it included the gross earnings. As I said to you several times, the law does not require an itemized statement of the gross earnings nor has any board yet required that, while it could require that, and while doubtless it would be best, it has never been done.

Q. Who was it undertaking to represent the Louisville & Nashville railroad that told you they had accounted for any part of the earnings or anything else from the Nashville, Chattanooga and St. Louis Railway Co.?

A. Mr. T. B. Harrison one of the attorneys.

Q. What did he know about it, is he an officer required by the statute to make a report of those things to you or your board?

A. I only know him in the capacity of a lawyer.

Q. Did he verify any report of that kind and file affidavit to that effect with you?

A. He did not.

Q. Has any officer of the Louisville & Nashville Railroad Company attempted to do anything of that kind?

A. No, sir.

Q. When was that information given you verbally by Mr. Harrison, one of the attorneys for the Louisville & Nashville Railroad Co.?

A. When the matter was coming before the board.

149 Q. How much did he say the Louisville & Nashville Railroad Company had received from the Nashville, Chattanooga and St. Louis Railway Co., for the year preceding Sept. 15th, 1901?

A. He did not undertake to say what it was.

Q. Did he give you the nature of it?

A. No, sir.

Q. Did he say whether it was rents, profits, dividends, or net earnings?

A. I don't remember whether he said it was dividends or rents.

Q. Now I understand from this annual report relating to the Georgia railroad, a copy of which you have made a part of your deposition that it discloses that the Lousville & Nashville Railroad Company is joint lessee with the Atlantic Coast Line Company for 624 miles of that road?

A. Yes, sir.

Q. It is not the sole lessee of that road?

A. It so states that it is not a sole lessee.

Q. Do you understand where the law says roads leased it means where a party is joint lessee that the company can work in the whole mileage of that road in order to reduce the share of Kentucky in the franchise.

A. This supplemental report in regard to the Georgia railway sworn to has this statement: "There should also be added to the mileage shown in this report the mileage of what is known as the Georgia amounting to 624 miles which lies in the State- of Georgia and Alabama. This railroad is the property of this company and is operated by this company and the Atlantic Coast line under the name of the Georgia railway simply as a matter of convenience," so that this shows that the L. & N. is the owner.

Q. But the printed report of the directors of the L. & N. to its stockholders which you have made an exhibit with your

150 deposition shows on page 13 that on June 30th, 1901 this Georgia railroad was leased by the Louisville & Nashville railroad and the Atlantic Coast line as joint lessees from July 1st, 1899, each party to pay one-half of the rent which was $600,000, the L. & N.'s part was $300,000, does it not?

A. It does.

Q. Q. Would you say under those circumstances that the L. & N. Railroad Company owned the Georgia railroad?

A. That unquestionably looks like a conflict of statement.

Q. Would you regard the Louisville & Nashville Railroad Company, if you had known the fact as disclosed in this printed report on page 13, as either the owner or lessee of the Georgia railroad, within the meaning of the statute, so as to allow them to use the whole of the mileage, 624 miles, to reduce the share of Kentucky in its franchise?

A. We would have required additional proof to show that it was the owner, if there was a conflict of statement, but it was allowed on the sworn statement that it was the owner.

Q. If in point of fact it is only a partial lessee or the lessee of one half, and not the owner, would you still under the statute or your construction of it have allowed the whole of that mileage to come in and participate in reducing the share of Kentucky in the franchise?

A. Unquestionably not. If it is only the lessee of one-half that would be as far as its mileage would extend.

Q. In the matter of the assessment of the C. N. O. and T. P. for its franchise for the year 1902, is it not a fact that the rent shown by that company to be by the report as of September 15th, 1901, $1,102,000, and the net income $170,091.05 made a total of $1,272,091?

A. It is.

151 Q. Now, if that is capitalized at six per cent., would it or not produce a larger sum for Kentucky's share than the $10,000,000 fixed by the board as the franchise of said company in this State after deducting the tangible property?

A. Yes, sir; it would.

Q. How much more?

A. If this calculation which you present is correct, it would be a total of Kentucky's part of $12,508,885 which would have been $2,508,585 in excess of the assessment.

Q. Now with respect to the Illinois Central Railroad Company for the year 1902 on its franchise, will you please state what calculations you made as a member of the board, and on what principle, and what was the result of your calculation as to the value of the franchise?

A. I took the net earnings and betterments in Kentucky and deducted the deficit that they paid out in Kentucky and capitalized that on a 10 per cent. basis. They made representations that there were certain parts of the tracks but subsidiary lines in bad fix, and I allowed four per cent. net depreciation. Capitalizing at 10 per cent. produced $12,482,240. I took that as my basis.

Q. Deducting the tangible property what did you make the value of the franchise?

A. $2,631,691.

Q. All of these railroads except the Louisville & Nashville which you assessed for franchises in 1902 have paid their taxes to the State?

A. I think every one of them. There may be some little line that has not, but all the large lines have.

Q. All of them paid at the rate of 47 and a half cents under the old revenue law?

A. Yes, sir.

152 The Exhibits No. 7 to 14 inclusive have been verified by the clerks in the corporation department and are correct and I have attested them together with the jackets as attested copies and I file them and make them part of my deposition.

Maj. L. C. NORMAN, called for the complainant, being duly sworn and examined by Mr. Helm, deposed as follows:

Q. You were the auditor of public accounts for a period of time?
A. Yes, sir.
Q. Between what dates?
A. 1889 to the 1st of January, 1896.
Q. While you were auditor, you were *ex-officio*, a member of the State board of equalization?
A. Yes, sir.
Q. Did you attend sessions of that board often?
A. Yes, sir.
Q. Enough to learn its method of proceedure?
A. Yes, sir.
Q. Please state during the time you were auditor whether the board undertook to equalize the property of the State by counties at any given per cent. of its value? If so what?
A. I think they uniformly did so under the law at seventy per cent. of the cash sales as shown by the certificates sent in by the county clerk.
Q. During the time you were auditor that was the uniform action of the board?
A. I think so.
Q. Did you find while you were auditor that there was a considerable diversion in the methods of assessment and the relative value of the assessment to the true value in the different
153 counties?
A. That was always true in the State and is true now no doubt. It has been corrected more or less by the constant work by the board of equalization but there has always been great lack of uniformity in the assessment in Kentucky.
Q. While you were auditor they made both increases and deductions from the assessments?
A. Yes, sir. The idea was to equalize—to take the basis then fixed by law, I think it was at seventy per cent. and to try to equalize the counties upon that basis.
Q. While you were there did they have a five years' table of previous equalized values?
A. I think they had.
Q. They considered that too?
A. I know they always took the assessment of previous years as a guide together with the return of the assessors made for the current year, I don't recollect that it was five years but I think it was.
Q. Did they also consider the transfers sent in by the various clerks of the counties?
A. That was the principal basis of determining because the cash sales—I think the first duty of the board was to ascertain the exact cash value in the county.
Q. And then take seventy per cent. of that?

A. Then take seventy per cent. of that.

Q. And equalize up and down?

A. And equalize up and down along that line until they made the counties as nearly equal with each other without any studied effort to increase or refute the taxation of the State but ordinarily it usually raised it somewhat.

Q. In other words the board did not have for its purpose to increase the total value but to equalize the counties?

154 A. No, sir; it was not a board of assessment at all, it was not assessing for taxes but equalizing those already assessed.

Q. As between the counties?

A. As between the counties.

Cross-examined by Col. STONE:

Q. You have been out of office since 1896?

A. Since January, 1896.

Q. You went into office in 1889?

A. I think so.

Q. You served more than one term?

A. Yes, sir.

Q. More than one term as auditor?

A. Yes, sir.

Q. You were merely *ex-officio* member of the board of equalization?

A. Yes, sir.

Q. Did you take any active part in fixing values at all or leave that to the other members?

A. The auditor always interested in the enforcement of the laws especially those relating to taxation and that board met always at the capitol and the auditor was always in close communication, frequently present, not always so but very familiar with the work.

Q. This statute organizing the State board of equalization was passed back in the eighties somewhere?

A. Yes, sir; it was passed originally about the time of the passing of the Hewitt revenue law.

Q. That was in 1886?

A. I think so.

Q. Within that law there was a provision about seventy

155 per cent. of the transfer value?

A. I think it was first sixty-nine per cent. and then Senator Cassius M. Clay was the author of this seventy per cent.

Q. If I understand the effort of the board in those days was to take approximately seventy per cent. of the transfer value as certified by the clerks of the several counties?

A. They endeavored to equalize the counties from that basis.

Q. You could not always tell what was the cash value of land transferred as certified where some of them were sold on time?

A. The sales on time were eliminated and an effort made to re-

duce them to cash. That was one of the duties of the clerk of the board.

Q. Could you always tell whether the recited consideration was *bona fide?*

A. If it was supposed not to be *bona fide*, it was eliminated.

Q. How could you ascertain that?

A. At times by the knowledge of the members from that section. Very frequently it was in a county where a member was from, or by communication from someone, in the county or from interviewing the county judge and asking for people to come before the board. If the effort to ascertain seventy per cent. of the cash value had showed anything out of line, they would ask for information and get it.

Q. You had witnesses then from the several counties as now?

A. Yes, sir; the same procedure, notifying the county judge was followed then as now.

Q. You took into consideration the testimony of witnesses who testified orally?

A. Undoubtedly.

Q. At that time while you were in office, the franchises of railroad companies were not assessed at all?

A. I cannot tell you certainly about that. I don't know
156 whether the State authorities taxed the franchise. I think that came under the constitution, at any rate the taxation of franchises of railroads had been considered not by that board but by the board of which I was a member, the State board of valuation and assessment. I think the question of railroad taxation did not come in any form before the board of equalization but before the board of valuation and assessment.

Q. As a member of the board of valuation and assessment under the general revenue act of November 11th, 1892, there was no assessment of the franchises of railroad companies while you were in office?

A. Not separately from any other assessment. The franchise had a positive value in determining the value of the railroad for assessment and it was considered by the railroad commission.

Q. Did the board of valuation and assessment have anything to do with the railroad property tangible or intangible while you were in office?

A. Yes, sir.

Q. You are sure?

A. The auditor was a member of the board of valuation and assessment from 1892 to 1896 and I was in office at that time.

Q. Did the board of valuation and assessment during the period you have last named, while you were a member of it as auditor, ever pass upon any question of steam railroad property either tangible or intangible?

A. I am not sure that they did. There was a railroad commission created for the purpose of taxing railroad property, but it seems to

me that there was some revisionary authority resting upon the board of valuation and assessment in the statute itself. I will tell you what I think it was. If the board of railroad commissioners had not assessed a railroad at its proper valuation, the board
157 of valuation and assessment was charged with that duty.

Q. Under what statute is that?

A. I have that impression. I can tell by referring to the various statutes on the subject. It is only a few minutes ago that I was asked to come and give a deposition and I have not had an opportunity to refresh my recollection as to various statutes.

Q. Is it not a fact, by way of refreshing your recollection, that the first assessment of the franchises of steam railroad companies by the board of valuation and assessment in this State was made in the year 1899 by the board of which Samuel H. Stone was chairman and auditor of the State?

A. I could not answer about the procedure after I went out of office. I do not know anything about it. I paid no attention to it.

Q. You know nothing about the method of procedure, rules and *and* regulations, of the present board of equalization?

A. No, sir; only general information that one would have from glancing at the pamphlet.

Q. You have given it no personal attention since you went out of office in 1896?

A. None whatever.

Re-examined by Mr. HELM:

Q. The Col. asked you a question a moment ago not at all pertinent to this case. I will ask you whether or not it is true that the railroads from the passage of the act of November 11th, 1892, did not make their report regularly to the board of valuation and assessment and your board failed to assess the railroad's property because you found that the capitalization was less in value than the assessed value by the railroad commissioners, and you were required
158 to assess only in the event the capitalized value should exceed that value?

A. I think that is true. I remember I gave an affidavit in regard to that. In addition to that if the railroad commissioners afiled to assess railroad property at all, it was the duty of the board of valuation and assessment to do it, and I think you will find some provision on that.

Re-cross examined by Col. STONE:

Q. Is not this a fact with reference to the board of valuation and assessment of which you were chairman, that you regarded all the power of assessing the property of steam railroad companies in this State as being by the statute invested in the railroad commission?

A. No, sir; that is not true. I did not deem it because I was a

pretty active out-side member of the commission and had frequent conversations with General Duke and others who were looking after railroad interests. It was discussed a good deal as to the effect of that law whether the board of valuation and assessment had or should have anything to do with the taxation *with* railroads under that law in case of the failure of the railroad commissioners to perform their duties and it was agreed that there was plain authority in that statute to the board of valuation and assessment to assess the franchise of the property of railroads in case of failure of the railroad commission to sufficiently assess it. That covers the franchise as well as all other property.

Q. Your view was that the railroad commission covered all property of railroads the franchises as well?

A. That their assessment did.

Q. Is it not a fact, however, that since the act of 1892 the railroad commission had no power to assess the franchises of the steam
159 railroad companies or anything except their tangible property?

A. I cannot tell about that in the absence of the statute whether their powers covered that point or not.

Q. The fact, remains, however, that the board of valuation and assessment, during the years while you were in office, did not assess the franchises of the railroad companies?

A. No, sir; believing it had already been assessed.

Q. By the railroad commission?

A. By the railroad commission.

LOUISVILLE, *October 13th*, 1902.

Met pursuant to agreement.

W. A. NORTHCUT, called for the complainant, being duly sworn and examined by Mr. Helm, deposed as follows:

Q. State your name, age, residence and occupation.

A. W. A. Northcut, age 27; residence, Louisville, Ky. I am the chief clerk in the law department of the Louisville & Nashville Railroad Company.

Q. Have you been requested to make out and have you made out a statement showing the average equalized value per acre of land in Kentucky for each of the years of 1899 to 1902 inclusive?

A. I have.

Q. If you have that table, will you please file that with your deposition as part thereof and let it be marked for identification?

A. I herewith file the statement and make it a part of my deposition marked W. A. N. No. 1.

Q. Does that statement truly show what it purports to show?

A. It does.

160 Q. Now state please exactly how you arrived at the information from which you made out that table?

A. This statement was prepared by me from the reports of the State board of equalization. The reports for the years 1889, 1890, 1891, 1892, and 1893, show the total number of acres of land in Kentucky and the total assessed value of same. The reports for those years also show the per cent. added to or deducted from these assessed values in the various counties in the State by the board of equalization. I took these various per cents. of the assessed value in those years and added to or deducted from as was proper to find the total equalized value and divided this by the number of acres of land to find the value per acre. This if shown by the table filed. In the years 1894, 1897, 1898 and 1901 and 1902, the reports of the board of equalization show the total number of acres of land and the equalized value of same for those years. I divided the number of acres into the equalized value of the total to find the equalized value per acre. The reports of the board of equalization for the years 1895, 1896, 1899 and 1900 show the equalized value per acre of the land for those years.

Q. When you speak of the reports from which you obtained these figures, do you mean the report of the board of equalization published by public authority and certified to be the chairman of the board and the secretary of the board for the years mentioned?

A. I do.

Cross examined by Col. STONE:

Q. Will you please give us the data on which you made your calculations, that is to say, the total equalized value in each of the years about which you have testified and the total number
161 of acres in the entire State for those years respectively and put it in the form of an exhibit and make it a part of your deposition?

A. I will do so and have the same marked Exhibit W. A. N. No. 2.

Q. You know nothing about the aggregate total acreage in the State for any of these years, do you, of your own knowledge?

A. I know nothing except what is shown by the board of equalization's report.

Q. You do not know whether those reports give the entire acreage or just such acreage as is certified to them from the assessor's books?

A. No, sir; I do not.

SAMUEL H. STONE, called for the complainant, being duly sworn and examined by Mr. Helm, testified as follows:

Q. Were you ever auditor of public accounts of the State of Kentucky? If so, from what period?

A. I was from the 6th of January, 1896, to the 1st of January 1900.

Q. While you were such auditor, you were, I believe, *ex-officio* a member of the board of equalization?

A. Yes, sir.

Q. Did you attend the sittings of that board often enough to understand its method of procedure?

A. I discussed matters with them frequently but I did not attend very many of the sessions of the board.

Q. Can you state from your knowledge what the board did from your discussions with the members as to whether that board undertook to equalize the assessed values of lands in Kentucky by counties during the time you have mentioned on any particular per centage or basis? If so, what?

Objected to unless the question applies to the year 1902.

162 By Mr. HELM: It does not.

A. My recollection is that the basis of equalization was according to the statute about seventy per cent. of the transfer value—saleable value.

Q. During the time you were auditor, what sort of an opportunity did you have to understand about how the various assessors of Kentucky assessed property in their respective counties with reference now to the real value of the property?

Question objected to as incompetent and irrelevant.

A. Well, of course, the office of auditor would give one great opportunity to notice those things because it is one of the principal things in the business—the valuation of property and the collection of taxes on property and I was fairly well acquainted with the methods adopted in the various counties of the State, in several counties at any rate, I will say in the various counties of the State.

Q. Well, was it their habit to have any particular or uniform method of per cent. or did they vary in a degree in which they assessed property with reference to its full value?

A. I think they varied some in the various counties, but it was generally put at from 65 to 70 per cent., along there, that is what my personal experience has taught me. I do not believe any assessor in Kentucky that I have ever known ever attempted to assess property at its full market value.

Q. Your experience from those four years is that the assessment ranges along from 65 to 70 per cent.?

A. Yes, sir; along about that.

Q. And that the board undertook to equalize it at about seventy per cent.?

A. I think that was about their method, yes, that is my recollection of it.

Q. Did your position as auditor enable you to study and
163 keep up with the values of land in Kentucky about as well as any person in Kentucky?

A. I do not know that that position did, especially. I have been a farmer all my life and was pretty well posted about the value of land, especially in the central part of the State.

Q. In your opinion, has the value of land increased or decreased or remained steady since 1890?

A. Well, I think it has increased since 1890.

Q. About how much?

A. I think there has been a steady increase in the values of land since the depression and before. I should think that land has increased from fifteen to twenty per cent. in value—from ten to fifteen per cent. anyway. I know they have in that part of the State where I am well acquainted.

Q. You are also a member of the board of valuation and assessment—you were during the time you were auditor?

A. Yes, sir.

Q. And you were chairman of that board?

A. Yes, sir.

Q. You assessed the Louisville & Nashville Railroad Company in 1899, I believe for four years along with other railroads?

A. Yes, sir.

Q. Retrospectively, assessing them for the years back of 1899 and back to and including 1896?

A. Yes, sir.

Q. Your board made first what you called a preliminary or tentative assessment and then you changed it and reduced the assessment, and then afterwards I believe or perhaps even after the first one, the representatives of the various railroad companies appeared before your board: Did you hear discussions and consider affidavits in the applications to reduce the assessment?

164 A. We did.

Q. How long did you consider this question of what would be a true and just valuation of the company's franchise?

A. Oh, I suppose we were over twelve months considering the subject, about twelve months.

Q. You finally reached an assessment of about $5,200,000?

A. Something like that, I do not remember the exact figures.

Q. Considering the various assessments which you had reached which did your board reach the conclusion was the fair and just assessment?

A. Of course, we considered the last one the fair one, or we would not have made it.

Q. You would not have put it at that?

A. No, sir.

Q. Did you ever have occasion to consider the question of arriving at the value of property like railroad property by the method of capitalizing or the various methods employed by the board, and if so, tell us what was the result of your study of that question—what it lead you to believe touching that method of arriving at values?

A. We took the income value as one of the methods of arriving at the value of the franchise or the value rather of the whole prop-

erty, and then we took other facts into consideration at the same time.

Q. Did you consider that the income or net receipts of the road might be due from a cause that would really tend to depreciate the physical value of the property?

A. I think that entered somewhat into the consideration of the question. We attempted in arriving at the value, if my recollection serves my properly, to take all things into consideration and arrive at what was a fair valuation of the property for the purposes of taxation.

165 Q. And the last assessment which you reached was the one which met with your approval and best judgment?

A. Yes, sir.

Cross examined by Col. STONE:

Q. You were elected auditor of this State in November, 1895?

A. Yes, sir.

Q. Up to that time and prior to your qualifying and going into the office in January, 1896, you resided in what county?

A. Madison county.

Q. Your farming operations that you speak of were in that county?

A. Yes, sir.

Q. Prior to 1899, if I understand you, the board of valuation and assessment, composed of the auditor, treasurer and secretary of State, had made no assessments of the franchises of steam railroad companies under the act of November 11th, 1892?

A. No, sir; none previous to the ones we made.

Q. And when you did make the assessments of the franchises of that class of corporations in 1899, they were made for three years retrospectively and for the current year of 1899?

A. I think so—we did make originally some assessments on the railroads for previous years to our administration and it was developed before the board by affidavits of the previous boards that they had considered the subject and had declined to make an assessment for the franchise on the ground that the assessments of the railroad commissioners were sufficient, and we then abandoned making any previous assessments to our own administration, on the ground that the previous board had passed on it and it was a settled case.

Q. You learned from those affidavits then that a prior board to yours had reached the conclusion that the railroad commission assessment had covered the franchise?

166 A. Yes, sir; covered the entire value of the property.

Q. Of steam railroad corporations?

A. Yes, sir; that it covered the entire value of the property.

Q. You have no personal knowledge on that subject?

A. No, sir; nothing except from the affidavits and the board said it was not our province to go back and read just the findings of the previous board.

Q. Are you able to now state how you arrived at the assessment of the franchise of the L. & N. Railroad Company for the four years that your board assessed the same from 1896 to 1899 inclusive, or in other words, how you reached the valuation of about five million and about two hundred thousand dollars each year?

A. Well, I could not tell you the exact details of it. It covered a period of twelve months, if I am not mistaken, the consideration of the subject, and we simply considered it the best we could and made the best assessment we could, what we considered the best we could do.

Q. Do you remember whether you ascertained the total capital or value of the entire property of the L. & N. Railroad Company for the four years mentioned on the basis of taking the net earnings as six per cent. of the total value or whether you ascertained the value of the bonded indebtedness and capital stock and added the same together?

A. I think we took the bonded indebtedness and capital stock and added them together on the basis of six per cent. income. You refer in that question to the first valuation?

Q. Yes, those made by your board.

A. Not the final one, but the one first made? I think that was the first valuation we put on it, not the one we collected on. I think that was modified afterwards by other circumstances, proof and argument that was made before the board.

Q. I will ask you to examine Exhibit 7, filed with the de-
167 position of Auditor Coulter in this action which relates to the assessment as of September 15th, 1895 for the year 1896 and particularly what purports to be a copy of a statement of one assessment reached by your board for that year, and I will ask you to state how you arrived at the valuation of the portion of the entire capital stock of the L. & N. Railroad Company for the State of Kentucky, if you are able to do so?

A. I cannot tell you from this memorandum, I don't know.

Q. How much does that show you first figured out the franchise to be in this State of that company for that year?

A. It seems to be—I cannot tell you from this now.

Q. Examine all three of them and see if you can't?

A. One of these seems to be a duplicate of the other. As far as they appear to be, I suppose they are copies, but I don't remember how this came to be made. The first assessment was made on the basis, as I understood, of the capitalization—six per cent. on the net receipts.

Q. If the exhibit is a correct copy it shows that you fixed the preliminary assessment at $21,330,331, does it not?

A. Yes, sir; if that is correct that shows that.

Q. Now, I will ask you to look at another statement in the same exhibit and I ask you to state how you arrived, if that is a correct copy, at the valuation of $13,259,531 of the L. & N. Railroad Company's franchise for that year?

A. I cannot remember how we did that. It was from additional evidence and from other considerations that entered into the case.

Q. The final assessment for that year appears by the same exhibit to be $5,175,228, does it not?

A. Yes, sir.

Q. Are you able to state how you arrived at that assessment?

A. I think that assessment was arrived at as the others
168 were except with additional evidence and to some extent as a compromise.

Q. Was it not merely arbitrary on the part of the board in this case, that sum?

A. Yes, sir.

Q. And did not you practically fix the same sum for the four years that your board assessed the franchise of the company?

A. About the same.

Q. Were not each and all of the assessments more or less a compromise or an arbitrary assessment not on any fixed principle or rule?

A. Yes, sir.

Q. Was not there a very considerable controversy, during that twelve months that you speak of when your board had this matter under consideration, as to whether the franchises of steam railroad companies were assessable at all under the statute by your board?

A. We always took the ground that they were assessable under the statute.

Q. Did or not, however, the counsel and representatives of the railroad companies contend that your board had no such powers?

A. I think they contended for everything in sight to cut it down.

Q. Were or not the members of your board for that reason more or less governed by considerations of public policy in order to get the initial step inaugurated, to get the powers of your board established in that respect, to be liberal and lenient with the railroad companies for those four years?

A. I don't know that those were the governing motives.
169 They may have actuated some of the members of the board.

Q. You spoke of the assessment as finally adopted as being more or less of a compromise. What influences or considerations led you to make such a compromise?

A. Well, it was to some extent as you state, to start that kind of taxation and establish the fact that we had that right and of course to collect that much tax for the State.

Q. The subsequent assessments, that is, those of September 15th, 1896, September 15th, 1897, September 15th, 1898, for the years 1897, 1898, and 1899, were, the first, at a much higher figure, were they not, than they were finally adopted at?

A. Yes, sir; about the same procedure was adopted in all four years that was in the first year.

Q. You gave a deposition heretofore in behalf of the L. & N. Railroad Company as well as other railroad companies in their sev-

eral suits in the Franklin circuit court brought against the present board of valuation and assessment, did you not?

A. I have forgotten now. I don't remember. If you have it there, I reckon it is genuine.

Q. Did you give such a deposition in Frankfort in April, 1901?

A. The records will show, I don't remember.

Q. What you testified in that deposition concerning these matters of assessment by your board was correct as you understood it at that time?

A. Yes, undoubtedly.

Q. Are you willing to adopt as a part of your deposition in this case the deposition you gave in that case, and make a copy of the same a part of your deposition in this case?

A. Certainly.

Q. I now hand you what purports to be a copy of that deposition and ask you to examine it and make it a part of your deposition?

170 Counsel for complainant waive objections to the lack of certification and other formal objections, except upon the ground that the evidence tendered is incompetent and irrelevant. Counsel for complainant is also willing to treat the matter contained in the copy as if the questions and answers were given in this deposition.

A. I do so marked Exhibit S. H. S. No. 1.

Q. By way of refreshing you recollection, in the copy of the deposition referred to and made an exhibit with your present deposition, I find what purports to be a letter from Mr. Edward Colston addressed to the State Treasurer Long at Cincinnati, dated March 28th, 1899, concerning the assessment of the franchise of the C. N. O. & T. P. Railroad Co., for the years 1896, 1897, 1898, 1899, in which he calls his attention to Mr. Davis' figures, being an employé of that railway company, where after the franchise has been ascertained to be $5,210,465, he states: "Fifty per cent. thereof considered as franchise value $2,605,825." And then states the valuation as stated in yours of the 22nd is $2,628,997 and he then says that from these figures Mr. Davis makes the amount $23,172 less than you do. After reading that letter please state whether your recollection has been refreshed, not only as to the franchise of the C. N. O. & T. P. railway but that of the L. & N. Railroad Company and others, you reached the final result of assessment of the franchise on a fifty per cent. basis for the years 1896, 1897, 1898, and 1899?

A. I do not remember anything about that letter, it has passed entirely out of my memory.

LOUISVILLE, *Oct. 29th*, 1902.

W. P. THORNE, JR., being duly sworn and examined by Mr. Helm testified as follows:

171 Q. Since giving your deposition have you been requested by counsel for complainant to make a copy of the preliminary notice for each county to which such a notice was sent or ordered sent by the State board of equalization at its session 1902?

A. Yes, sir.

Q. Did you make the copies?

A. I made the copies.

Q. Have you those copies now?

A. Yes, sir.

Q. Are these accurate copies of the originals?

A. Yes, sir; they are exact copies.

Q. You made no copy from Adair county?

A. No, sir.

Q. That has already been filed with the deposition of one of the witnesses for the defendant?

A. Yes, sir; I think Mr. May.

Q. Then there were three or four others that you did not copy. Where are those?

A. Those have gotten lost; I do not know where they are. I think possibly some of the counsel may have them through mistake.

Q. But this list of notices which you have made copies of here, beginning with Allen county and ending with Woodford county, is a complete and true copy of all the notices which they purport to be copies of?

A. Yes, sir, they are.

Q. Will you now file them and make them part of your deposition, and let them be marked for identification "W. P. T. Jr., X."

A. I do so.

Objected to because it calls for incompetent and irrelevant testimony.

172 Q. Were you also requested to ascertain the number of sales of lands which were considered by the board of equalization for 1902, and the number of sales of town lots thus considered, by the board, and also the total number of cash sales of lands from transfers, and the total number of cash sales of town lots from transfers.

A. Yes, sir; I was.

Q. Have you now made up a statement showing that?

A. Yes, sir; I have.

Q. Will you please file this statement making it a part of your deposition, marked for identification "W. P. T. Jr. Z."

Objected to because it calls for incompetent and irrelevant testimony.

A. I do so.

Q. Did you ascertain what per cent. the cash sales bore to the total number of sales; if so, state what it was.

A. Do you speak of lands or town lots?

Q. Lands.

A. 27 per cent.

Objected to as incompetent and irrelevant

Q. What per cent. in case of lots?

A. 17 per cent.

Q. Did you also examine to see how many, if any, sales there were in which upon the transfer sheets it was shown that the notes bore no interest?

A. Yes, sir.

Objected to.

Q. How many instances did you find of that kind, if any?

A. Two only.

Q. Out of the total number of sales made as shown by the transfer sheets which were considered by the board, do I understand you correctly to say that there were only two sales in which the transfer sheets showed the notes bore no interest?

A. Yes, sir; only two instances.

173 Q. In the course of your examination if you found any instances in which the sheets showed not cash in terms, but an amount equal to cash, you may state how many instances there were?

A. There were two counties where they said equal to cash.

Objected to.

Q. Have you figured the per cent., counting that as a cash sale, which the cash sales of lands and town lots bear to the total number of sales?

A. Yes, sir; I figured those in.

Q. What per cent. do the cash sales counting those in, bear to the total number of sales of lands?

A. 29.

Q. Now answer the same question as to town lots. What per cent. do the cash sales bear to the total number of sales of town lots?

A. 18 per cent.

Cross-examined by Col. STONE:

Q. You have stated that you remember of two instances where the clerk certified on the transfer sheet that the notes did not bear interest?

A. Yes, sir.

Q. How many instances did you find where he did not say anything about it, whether the notes bore interest or not?

A. I could not state that; I did not count them.

Q. It is not a fact that nearly all of them are in that condition?

A. Yes, sir; most of them are without anything.

Q. Then you could not tell from the transfer sheets made out by the clerk and furnished to the board of equalization whether the notes mentioned in them where they were time sales, bore interest or not?

174 A. No, sir; only where such is stated.

Q. Well, you have spoken of two instances where it was stated, they did not bear interest?

A. Yes, sir.

Q. How many instances did you find where the clerk certified they did bear interest?

A. I could not tell you the exact number.

Q. Were they not very few in comparison to the whole number?

A. Yes, sir.

Q. Now the designations you found on these transfer sheets were usually in this form: "C. & N." for cash and notes, or "notes," or "on time," were they not?

A. Yes, sir; cash, or notes, or on time.

Q. Without giving the number of payments?

A. Yes, sir.

Q. And how many years would they usually run?

A. Sometimes one to six and seven years.

Q. Can you furnish the total number of the transfers of land certified by the clerks and actually used by the board of equalization after they had stricken out of the transfers such as they deemed not in shape to be used?

A. Yes, sir; I think I can.

Q. What is it?

A. $13,285,349.

Q. That includes those that appeared to be sold for cash, and and sales on time?

A. Yes, sir.

Q. In all the counties of the State?

A. All that the transfers were from.

Q. I mean that were certified by the clerks?

A. Yes, sir.

Q. Now, what part of that sum do you say the transfers for cash amounted to?

175 A. Lands or lots?

Q. I am speaking of lands?

A. $3,526,321.

Q. What were the total amounts as shown by the transfers of town lots certified by the county clerk and actually used by the board of equalization after striking out such transfers as they did not actually use?

A. $10,257,710.

Q. And what part of that sum did you say the transfers showed were for cash?

A. $1,740,900.

Q. Now you have stated something about the certificates of the clerks showing in some instances that the transfers were equal to cash. Was any statement of the facts concerning the consideration of these transfers given by the clerks in the certificates, just equal to cash?

A. Just the statement, equal to cash, that is all.

Q. There is nothing to show how he reached that conclusion?

A. No sir.

Q. Please state the amount of the transfers of lands which in your calculations you have treated as being cash, including those certified by the clerks as equal to cash.

A. $3,917,894.

Q. Now, as to town lots, will you state the total cash sales, including such as the clerk marked equal to cash?

A. $1,827,189.

Q. In your calculations which you have made of the total amount of the transfers and the cash parts thereof, have you included any of the transfers which were stricken out by the board on the face of the certificates?

A. No, sir; I did not use one that was stricken out.

Q. Do all of the certificates show what were stricken out and what were not as they now appear?

176 A. Yes, they show the ones scratched out.

Q. In Exhibit W. P. Thorne, Jr., x, this day filed with your deposition, do you mean to say that the copies contained therein, under the head of the several accounts, was in the form that the preliminary notices were sent out to the several counties by the board?

A. No, sir.

Q. What is that exhibit intended to be a copy of?

A. It is intended to be a copy of the sheets made out by the secretaries to place before the board.

Q. And the originals are now on file among the records of the board?

A. Yes, sir; they are.

Q. What is meant by the statements of percentages in the last six lines of the several sheets making up Exhibits W. P. T. X, some of which have before them plus marks, and some a minus mark?

A. Wherever it is a plus mark it means that that much is to be added on to bring it up; and wherever it is a minus mark it means it is that much over what they put it.

Q. Do you mean in the assessment for the year 1902 that where it is marked plus percentage, it is necessary to add that much to the assessment of 1902?

A. Yes, sir; I think I do if I understand your question right.

Q. In making up the Exhibit W. P. T. Jr., Z, which you have been asked by counsel for the complainant to file, you were not directed in making up that exhibit to give the total number of transfers certified by the clerks from each county that were stricken out and not used by the board?

A. No, sir; I was not.

Q. Neither of lands nor town lots?

A. No, sir.

Re-direct examination by Mr. HELM:

177 Q. Mr. Thorn, in looking over the Exhibit W. P. T. Jr., X, that exhibit appears to be self-explanatory except as to the last six lines of it, which I find need some explanation. Now, the first of those lines reads as follows: "According to five year average, lands plus 8." That I understand from you in response to Col. Stone's question means that the assessment for the year 1902 was below the average assessment in that county for five years, and that there should be added to the assessment for 1902 eight per cent. to bring it up to the average assessment for five years?

A. That is the way I understand it.

Q. On that same line it says: "Lots minus 6." That I understand you to mean, shows that there should be taken from the assessment of the town lots six per cent. in order to reduce them to the average of assessments for five years of town lots in that county?

A. That is the way I understand it, sir.

Q. Now the second of those last lines says: "According to one year, average lands, plus eight per cent." Now has that the same explanation that the five year average has, that you should add that much to the assessment for the current year to bring it up to the assessment for the preceding year.

A. Yes, sir.

Q. And on the same line "Lots, minus 6." Does that mean that there should be taken from the assessment of town lots for the year 1902 six per cent. in order to reduce it to the average of assessments for town lots in that county for the last preceding year?

A. Yes, sir.

Q. Now on the third of those lines, reads as follows: "According to transfers of lands, plus 25 per cent." What does that mean?

A. That means that the assessed value of the lands lacks 25 per cent. of being up to the eighty per cent. of the transfer value

178 of it.

Q. And then on the same line "plus 15 per cent. Does that mean that that lacks fifteen per cent. of being equal to eighty per cent. of the transfer value of town lots for that county for that year?

A. It does.

Q. Now the next line if "Final action 1901, lands" that means the final action which the board took in raising for the preceding year, does it?

A. Yes, sir.

Q. Now, in this particular instance it says "plus 10 per cent. as to lands and "plus five per cent." as to lots. Does that mean that in 1901 they added 10 per cent. to the assessment for lands and 5 per cent. for lots?

A. Yes sir.

Q. The next line is "Preliminary action 1902, plus 25 per cent." Does that mean they issued a preliminary notice to show cause why the county should not be raised 25 per cent. which would produce 80 per cent. of the transfer value?

A. Yes, sir; that is what it means.

Q. And as to town lots, does it mean that town lots should be raised fifteen per cent. in order to bring it up to eighty per cent. of the transfer value?

A. Yes, sir.

Q. The next line is "Final action 1902, lands, plus 10 per cent." Does that mean that 15 per cent. of the proposed raise was released, and that the final action settled down to 10 per cent.?

A. Yes, sir; 15 per cent. taken off.

Q. And as to town lots, that 10 per cent. of the proposed raise was taken off, reducing it to 5 per cent.?

A. Yes sir.

179 LOUISVILLE, KY., *Nov.* 12, 1902.

Met pursuant to adjournment and agreement.

THOMAS B. HARRISON, JR., called for the plaintiff, being duly sworn and examined by Mr. Helm, testified as follows:

Q. You are the assistant district attorney for Kentucky of the Louisville & Nashville Railroad Company?

A. Yes, sir.

Q. How long have you been in the service of the Louisville & Nashville Railroad Company?

A. Since April, 1889, with the exception of a year or so.

Q. Do you make it your business, and is it your duty, to look after the matter of assessments of the road, and keep acquainted with the matters of mileage and earnings of the road?

A. I am in charge of the matter of assessment of the company's property in Kentucky. It is entirely under my charge.

Q. What is the total mileage of road operated in Kentucky or elsewhere by the Louisville & Nashville Railroad Company at the date of your report, September, 1901?

A. The total mileage actually operated by the company was 3,353.63.

Q. What was the gross earnings on those miles operated?

A. $28,022,206.90.

Q. Please give us the mileage and earnings on roads, controlled, owned or leased, but not operated, for the same period?

A. The Cecelia branch owned 46 miles, $60,000, rent; Clarksville & Princeton division, owned jointly, 2070 miles, $12,039.70 rent; Paducah & Memphis, owned 254.20 miles, $203,610.24 rent; profit on Georgia railroad lessee 624 miles $25,395.60; profit on Alabama & Florida, entire capital stock owned, 77.57 miles,
180 $2,495.83. In addition to the above, the company owns a majority of the capital stock and controls the Nashville, Chattanooga & St. Louis railway, with a mileage of 941.66, on which stock no dividend was declared and paid in 1901, but for those years when dividends are paid and received, the amount received in dividends is accounted for in earnings.

Q. You mean by the company in its report to the auditor?

A. Yes, sir.

Q. What was the total amount of the holdings of the L. & N. Railroad Company of the stock of the Nashville & Chattanooga road at the date of your report in 1901?

A. The company owned $6,032,600 of the capital stock of the N. C. & St. L. railway at that time, out of a total capitalization of $10,000,000, this being 60.326 per cent. of the entire capital stock.

Q. What amount of the capital stock of that company does the L. & N. now own?

A. Now owns $7,177,600, being 71.76 per cent. of the entire capital stock.

Q. Now state what was reported by the L. & N. Railroad Company as income from investments—what does the L. & N. Railroad Company, in its report to the auditor of 1901, report as income from investments?

A. $169,098.02.

Q. State whether they reported the rents received from St. Louis property.

A. They report $12,380.23, rents received from real property in the city of St. Louis.

Q. That brought up the total gross earnings of the L. & N. Railroad Company to what sum?

A. $28,507,226.52.

Q. Whereas the total gross earnings were only $28,022,206.90?

A. That is correct.

181 Q. Now state whether the company's interest in the capital stock of the Nashville & Chattanooga railroad is mortgaged by it?

A. $5,501,500 of the capital stock of the Nashville, Chattanooga & St. Louis Railway Company, which stock is owned by the Louisville & Nashville Railroad Company, is mortgaged to the Central Trust Company of New York, trustee, under what is known as the Louisville & Nashville Railroad Company's unified fifty-year 4 per cent. gold mortgage, and in addition thereto, all the right, title and interest which the Louisville & Nashville Railroad Company owns in the N. C. & St. L. Railroad Company by its ownership of a majority of

the capital stock, as mortgaged to the Central Trust Company under that mortgage.

Q. Can you state approximately what part of the interest paid on that mortgage could be regarded as applicable to this particular security?

A. That mortgage is for a very large sum, and covers, of course, a great many things besides this capital stock. The capital stock of the Nashville & Chattanooga is worth now upon the open market at this time above par. The mortgage bears four per cent. interest, and I think a very conservative estimate of the interest that the company pays on account of the bonds covering the stock, would be four per cent. on the par value of the stock, which would be $220,000 annually.

Q. Is this interest included in the interest reported to the auditor as paid by the company?

A. Yes, sir. All interest on bonds that is paid by the company is included in the report to the auditor.

Q. There has been filed with the deposition of Mr. Coulter, the auditor, a certain letter or amended report signed by Charles Haydon, comptroller, which among other things stated that the Georgia road was owned by the L. & N. Railroad Company. If
182 that statement was subsequently corrected, prior to the assessment on the report for 1900, state how it was corrected and when it was corrected?

A. It was corrected by an affidavit made by President Smith on the 23rd, day of April, 1901, and which affidavit was filed in the office of the auditor among the records of the State board of valuation and assessment.

Q. Was that prior to the assessment for 1901 on the report of 1900?

A. Yes, sir; my understanding is that it was; in fact, I am sure it was.

Q. Will you please file a copy of that affidavit with your deposition and let it be marked for identification?

A. I file herewith a copy of that affidavit as a part of my deposition, marked T. B. H. No. 1.

Q. Please state whether copies of the 49th and 50th annual reports of the Louisville & Nashville railroad for the fiscal years ending respectively June 30th, 1900 and June 30th, 1901, were filed at the time of their publication and distribution at the office of the railroad commissioner?

A. That office is on our mailing list, to mail copies of our annual reports, and they are mailed to that office as soon as they are ready for distribution.

Q. Are those the abbreviated reports or the reports which you make to the stockholders?

A. The report made to the stockholders. They are the same reports which are filed in this case with the deposition of Auditor Coulter, and my understanding is, although I don't know that per-

sonally, that the ones filed were procured from the office of the railroad commissioner.

Q. I want you to state, Mr. Harrison, what the practice has been of the State board of valuation and assessment with reference to capitalizing the income reported by the Louisville & Nashville Railroad Company. You have stated that the L. & N. Railroad Company owns the Paducah & Memphis division, 254.20 miles: How much in interest does the L. & N. Company pay, if any, on the mortgage upon that property?

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A. The board of valuation and assessment has always, in arriving at the assessment of the Louisville & Nashville Railroad Company's franchise, taken what is commonly called the capitalization method; that is, they have capitalized certain items and have called the total result of that capitalization the value of the entire capital stock or property of the company and then have apportioned to Kentucky that part which they considered belonged to Kentucky, and the amount so apportioned has been considered the value of the company's capital stock or property in Kentucky. The board has generally taken as the items which they capitalized, the dividends paid by the company, interest paid by the company on bonded debt, rent paid and received by the company, amount received by the company upon investments, profit on other roads, if any, and net income. Adding all those items together and capitalizing the total. It may be that in the different years that some other items were either considered or not considered besides those mentioned, but those mentioned are, as I understand it, the ones that the board have usually considered.

Q. Taking the report for 1901, I find on the third page of that report under the letter A, this statement: "Included in these bonds (meaning the bonds of the company) are bonds on a tract of land in St. Louis, amounting to $617,000. It is submitted, that this mortgage not being on any part of the company's railroad, should not be considered for the purpose of arriving at the value of the franchise of the railroad company." Has that proposition been argued several times before the board?

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A. It is my understanding that it has. I called their attention to it myself once, but didn't argue it to any length, because I called the attention of the board to the former argument that had been made, and briefs that had been filed, which I believe contained an argument on that point.

Q. What amount of interest was paid on those bonds?

A. Those bonds bore five per cent. interest my recollection is. In subdivision D, in the report on the third page, it is stated that the interest paid on those bonds is $30,850.

Q. As I understand you, the board refused to allow that contention, and capitalized the $30,850?

A. That is my understanding.

Q. This property, as I understand, is altogether in Missouri?

A. It is altogether in Missouri, and is not connected in any way

with the railroad building of the Louisville & Nashville railroad, being lands with the improvements thereon.

Q. So that it could not be distributed according to mileage, because there is no mileage connected with it?

A. It would be impossible to distribute it according to mileage. We never received any credit for it as property outside of the State.

Q. What amount of rent do you receive from that property?

A. We receive—the company received $12,380.23 for the year covered by this report under discussion.

Q. I notice under letter B, that you contend that that should not be charged against you?

A. Yes; we have contended that.

Q. Was that capitalized against you?

A. Yes, sir; that is my understanding. The board has never given us credit for it.

Q. I notice further you received income from stocks in
185 Kentucky corporations amounting to $15,205, and the details of which are given under letter C: Did you present to the board the objections to capitalizing that against you and point out the statute which exempted the owner of such stock from taxation?

A. Yes, sir; that sub-division C itself points out the statute and the point was made in argument that as the company themselves pay the taxes on this capital stock, that the Louisville & Nashville Railroad Company, as the owner, was exempt from paying any taxes on it under section 4835.

Q. Was that capitalized and ruled against you?

A. As I understand, the board has never given us credit for those items.

Q. As I understand you, the total amount of interest that you pay on bonds and on whatever property it may cover, is capitalized against you?

A. That is my understanding.

Q. The total amount of dividends on the property is capitalized against you?

A. Yes, sir.

Q. The rents which you received are capitalized against you?

A. That is my understanding.

Q. And the rents that you pay are capitalized against you?

A. That is my understanding. I made a special point of that myself in my argument before the board, that the rents which we pay are simply expenses just like any other expenses of operating the road, but the board seemed disinclined to take my view of the matter.

Q. There has been some testimony here from Mr. Haager and Mr. Hill, from which the inference may be drawn that they did not understand the exact situation about the mileage of the company: Was that fully stated to them?

186 A. Time and time again.

Q. Did they understand it?

A. They must have understood it. It was stated to them orally in argument before the board and was stated to them in conversation when the board was not in session. It was argued in a brief filed before the board as well as stated in the supplemental report of December 10th, 1901, and in President Smith's affidavit of April, 1901.

Q. Did any of the board ever say anything to you about whether they considered particularly the percentage or how they arrived at the value of the property in Kentucky?

A. The day that the board made their so-called final assessment, based upon a report of September 15th, 1901, I went to Frankfort and filed a written motion before the board, giving each member of the board in person a copy of it, that the board give the Louisville & Nashville Railroad Company the benefit of the mileage which I conceived it was entitled to, and that the board apportion the capital stock to Kentucky on the basis of 24.75 per cent. instead of 26 per cent. which the board had determined to use and made a short statement to the board, which convened for that purpose, in the office of the Treasurer Hager. I made no extended argument but simply filed the motion and made a short statement to the board to the effect that the company was entitled under the statute to the mileage of roads owned, operated, leased or controlled. The board declined to make the change and give the company the proportion of 24.75 per cent. to Kentucky, which I asked them to do, and in announcing to me the declination of the board, one member of the board, my present recollection is very clear that it was Treasurer Hager, stated in the presence of Secretary of State Hill, that the board had paid very
little attention to the mileage, but had looked at the matter
187 in all its bearings and from all standpoints, and had concluded
that the amount they arrived at was the value of the company's property in Kentucky.

Q. Mr. Harrison, have you made an investigation with a view of finding out what has been the general increase in the assessment of property generally in Kentucky from and including 1896 down to and including 1901? If so, state where you got your figures, and what was the per cent. increase in the property in general?

Question objected to as incompetent and irrelevant.

A. I got from the auditor's office and from the records of the State board of equalization, a statement showing the property assessed in Kentucky for 1896. I also got a statement showing the assessment of the same property for 1901. As I understand it, what is known as sheriff's revenue is the property which goes before the State board of equalization, practically all other property of the State being assessed by the State board of valuation and assessment. Comparing the assessment of State revenue of 1896 with the amount it was assessed at in 1901, shows that the assessments for 1901 is a little over three per cent. greater than the assessment for 1896.

Q. At the time you obtained those figures, were you able to obtain the figures for 1902?

A. No, sir.

Q. For property generally?

A. No, sir; they hadn't been completed.

Q. Now, what is the increase in the assessment of the property of the Louisville & Nashville Railroad Company, comparing 1896 with 1902 on the report of September, 1901?

A. The increase according to the valuation made by the
188 board of valuation and assessment is a little over thirty per cent.

Q. Will you give the total valuation of the property of the road in Kentucky in both years?

A. For 1896, the total valuation of all property applicable to Kentucky was $25,837,297, and the total valuation for Kentucky upon the report of September 15th, 1901, as found by the board was $33,788,724.00.

Q. Mr. Harrison, do I understand from your deposition that it was the custom in reporting to the auditor for the use of the board of valuation and assessment, to include all of the income which the Louisville & Nashville Railroad Company received from whatever source it obtained revenue?

A. Yes, sir.

Q. You have shown the assessment upon the Louisville & Nashville Railroad Company's property for 1896 and also on the report of 1901: In what respect, if any, has the property itself changed, between those dates?

A. You mean the property of the railroad company?

Q. Property of the railroad company.

A. It is practically the same now as it was then. It changes more or less every year. One year there may be a few miles more and another year there may be a few miles less.

Q. Stat- how it is that the mileage lessens?

A. Sometimes they sell the road—they sell part of the road, and sometimes they bought a road in Kentucky. They have bought one or two little roads and they have sold the Cecelia branch within the last year or two, 46 miles, and they have bought little roads, the Cumberland & Tennessee River road, 10 or 11 miles long.

Q. Have they also leased or controlled the northern division of the Cumberland and Ohio road?

A. That was it and they bought it since then.

189 Q. They ceased to control it in January, 1898?

A. I don't remember the date, but I think it was in 1898, and then they got it back—bought it back.

Q. You have, at any rate gone over the mileage of the two years, and it is substantially the same property?

A. Since the sale of the Cecelia branch—it is less now than it was then.

Q. I wish you would explain about what the board does in refer-

ence to the capitalization of the interest paid on the bonds of the Paducah & Memphis road and also capitalizing the rent received from that road.

A. For the year covered by the report of September 15th, 1901, which is the report in question, the Louisville & Nashville Railroad Company received as rent on the Paducah & Memphis division $203,610.24. For the year before the receipts were practically the same amount. In each of these years this amount was reported to the auditor in the report the board of valuation and assessment uses to assess the franchise, and was one of the items which were capitalized as I understand it, by that board. In reference to the bonds, the Paducah & Memphis division is bonded, and those bonds are put up as collateral under another mortgage, the bonds of which other mortgage are outstanding and on which interest is paid by the company. The interest that is paid by the company on those bonds is also included in the report made to the auditor for the use of the board of valuation and assessment and that interest is capitalized.

Q. How much interest is there *is* that kind?

A. On the bonds that the Paducah & Memphis bonds are collateral for, there is a very large amount of interest paid. We charge that division on the books with one hundred and ninety-one
190 thousand and some odd dollars, as its proportion of that interest.

Q. There has been some testimony on the subject of a lease of the Georgia railroad to the L. & N. Railroad Company: Was that lease originally taken in the name of the Louisville & Nashville railroad or in the name of that road and the Atlantic Coast line?

A. The lease was not originally taken in the name of either.

Q. Explain how it was.

A. The lease was originally taken by William Wadley, a citizen I believe, of the State of Georgia. Afterwards, the Louisville & Nashville became the sole owner of that lease.

Q. How long did it remain the sole owner?

A. It remained so for several years. In 1899 the Louisville & Nashville Railroad Company has assigned to the Atlantic Coast line a half interest in the lease.

Adjourned until two o'clock.

Met pursuant to adjournment.

Cross examined by Col. STONE:

Q. Are you one of the attorneys of the L. & N. Railroad Company in this action?

A. I believe my name was signed to the bill by Mr. Helm—more by courtesy, I suppose, than anything else.

Q. You have been actually engaged in the preparation of this case for the plaintiff up to this time?

A. I have been assisting Mr. Helm in arriving at the facts.

Q. Did you render any assistance in the preparation of the exhibits made by W. P. Thorne, Jr., that have been made part of his deposition in this case?

A. I gave no assistance whatever so far as those exhibits
191 are concerned.

Q. Give him any directions or supervise any of the work?

A. No, sir.

Q. Were you present at the time he was making them up?

A. No, sir; never was.

Q. Did you visit Frankfort for this purpose?

A. I did not.

Q. Did you see him at any time while he was engaged in that work?

A. I did not.

Q. Were those exhibits made up by himself without any directions or supervision from you?

A. They were.

Q. Or any one else connected with the company?

Mr. HELM: No I gave him directions—what I wanted shown.

Col. STONE: Let me examine Mr. Harrison.

A. They were made up, as I understand, under the general direction and supervision of Mr. Helm. He told the parties who were making them up what he wished done.

Q. Were you present when he did so?

A. I was not.

Q. How do you know that?

A. I say I understand that generally. I have no personal knowledge about that.

Q. A good deal of your testimony on your main examination is based on what you repeatedly state to be your understanding, is it not?

A. I believe I used those words several times—yes, sir.

Q. So far as the gross or net earnings of the Louisville & Nash-
ville railroad are concerned, you have nothing to do per-
192 sonally with ascertaining the amounts making up the reports
concerning them?

A. I had nothing to do personally with keeping the books from which those amounts were taken. I got those amounts from our books. I got those amounts from our comptroller's office, and also got them from our report made to the auditor and from our published annual report. They appear in both reports.

Q. Have you any personal knowledge on your part then?

A. I didn't keep the books or make up the figures personally.

Q. Who made up the report of the complainant company as of September 15th, 1901, for the year 1902?

A. Mr. Dickinson then comptroller signed and swore to the report, I don't know whether he personally made up the figures or whether they were made up by a clerk in his office.

Q. Is Mr. Dickinson still comptroller?

A. No, sir; he is not comptroller now. He has been made third vice president of the company since then.

Q. Who is the present comptroller?

A. Charles Hayden.

Q. He was the assistant comptroller in December, 1901, was he not?

A. Yes, sir.

Q. Has the comptroller the custody of the records which these reports are made up from?

A. He has.

Q. I see the report as of September 15th, 1895, for 1896, is verified by Cushman Quarrier, as comptroller, is he still living?

A. Yes, sir; I understand he is, although at present he is not connected with the Louisville & Nashville Railroad Company.

193 Q. He also verified the report as of September 15th, 1896 for 1897, as comptroller, did he not?

A. I suppose he did, that is my recollection, that he verified for those—1895 and 1896.

Q. The report as of September 15th, 1897, for 1898 appears to have been verified by Charles Hayden, assistant comptroller?

A. He was assistant comptroller at that time.

Q. It appears that J. H. Ellis, as secretary, verified the report as of September 15th, 1898, for 1899. Is he still secretary of the company?

A. I believe that he is technically, although he has been lately transferred from Louisville to other duties. I think he is still technically the secretary.

Q. Where is he now?

A. Knoxville, Tennessee.

Q. Where is Charles Hayden located?

A. Louisville.

Q. Where is Cushman Quarrier?

A. I understand that he is traveling in Europe, I have not seen him for a year or so.

Q. The report of September 15th, 1899, for 1900, appears to have been verified by Charles Hayden, assistant comptroller, was he then assistant comptroller?

A. Yes, sir.

Q. And he also appears to have verified the report as of September 15th, 1900, for 1901, was he still in office at that time?

A. Yes, sir.

Q. In the statement that you have made concerning the total gross earnings of the Louisville & Nashville Railroad Company in the report as of September 15th, 1901, for 1902, you state that no

194 dividend was declared on the stock of the Nashville Chattanooga and St. Louis railway in which you state the Louisville & Nashville Railroad Company owned a majority of the stock on September 15th, 1901, and for that reason nothing is shown in the way of gross earnings of the L. & N. Railroad Company for the year preceding September 15th, 1901, from the 941.66 mile-

owned and operated by the N. C. & St. L. railway: Is there anywhere in the report of the complainant company made as of September 15th, 1901, any sum whatever reported as having been received from the N. C. & St. L. Railroad Company?

A. No, sir; where nothing is received nothing is reported. There are other parts of the company's road which are actually operated and which sometimes are operated at a loss, and of course, when they are, nothing is returned.

Q. Yet, if I understand you, that 941.66 miles entered into and form a part of the total mileage claimed for the complainant for that year?

A. It does—yes, sir.

Q. Do you or not know that the net earnings of N. C. & St. L. railway for the preceding year 1891 exceeded a million dollars?

A. I do not know personally the amount. I think there was a net earning, but just how much I do not know.

Q. With the deposition of Auditor Coulter there has been filed a *copy of the report of the N. C. & St. L. railroad as of September* 15th, 1901 as the basis of reaching the value of that company's franchise for the year 1902: I will ask you to examine that exhibit and from it state what it shows to have been the net earnings of that company for said year including the item of interest therein reported.

A. I suppose you mean by net earnings the amount of the items that the board would usually capitalize?

Q. Yes?

195 A. As shown by said report the net income is stated to be $981,013.42 the interest $70,612.40, making $1,051,625.82.

Q. From your connection with these matters did you look after the assessment of the franchise also by the State board, of the N. C. & St. L. railway?

A. I have nothing whatever to do with it.

Q. In ascertaining the franchise of that company you then don't know whether the sum of 941.66 miles as well as the Paducah & Memphis division 254.20 miles entered into the total mileage of that company in ascertaining Kentucky's part for the year 1902?

A. I do not know personally. I would take it for granted though, that it did.

Q. If the contention made by the complainant in this case be correct, the effect of that would be to have the same mileage do duty in cutting down the share of Kentucky in the franchise assessment for both the L. & N. Railroad Company and the N. C. & St. L. Railroad Company, would it not?

A. Yes, sir; it would be substantially that. On the other hand, the same mileage is often used to increase Kentucky's portion of the franchise assessment of two different roads.

Q. Why should not the net earnings then of the N. C. & St. L. railroad enter into and form a part of the L. & N. system in finding out the value of the latter company's franchise?

A. Because, as I take it under the statute, the Louisville & Nashville Railroad Company is required to return all that it earned from every source whatever and that is what it has returned.

Q. You speak of 46 miles of road called Cecelia branch located in Kentucky on which a rent of $60,000 appears to have been reported as of September 15th, 1901, and stated further on in your deposition that that branch was now no longer the property of the L. & N. Railroad Company.

196 A. Yes, sir.

Q. When did it cease to be?

A. I don't remember the exact date, but it ceased to be after that report was made.

Q. After September 15th, 1901?

A. After September 15th, 1901.

Q. That 46 miles, I believe you stated, the L. & N. Railroad Company actually owned?

A. The L. & N. Railroad Company actually owned it—yes, sir.

Q. It was under lease on September 15th, 1901 to the Illinois Central Railroad Company?

A. To the Illinois Central railroad—yes, sir, or rather not technically to the Illinois Central railroad but to the Chicago, St. Louis and New Orleans Railroad Company which is a dependency of the Illinois Central Railroad Company. I do not know the technical difference.

Q. The Clarksville and Princeton division of 20.70 miles you state, is owned by the L. & N. Railroad Company.

A. Owned by the L. & N. Railroad Company and under lease to the Illinois Central Railroad Company.

Q. The Paducah & Memphis division—was that owned by the L. & N. on September 15th, 1901?

A. Owned absolutely by the L. & N. under lease to the N. C. and St. L. I may state that the Cecelia branch and the Clarksville and Princeton and the part of the Paducah and Memphis which lies in Kentucky, are charged against the Louisville & Nashville Railroad Company and go to increase Kentucky's portion of the capital stock.

Q. You have stated that the Georgia railroad of 624 miles since 1899 has been leased to the L. & N. railroad and the Atlantic Coast line jointly?

A. Well, I don't know that I put it exactly in that way.

197 The L. & N. owned the lease and sub-let, as I understood it, a half interest to the Atlantic Coast line.

Q. I find in the report of the complainant company called the 50th annual report for the fiscal year ending June 30th, 1901, made an exhibit with Auditor Coulter's deposition in this action, on page 13, this statement: "Lease *is* the Georgia railroad. Louisville & Nashville Railroad Company and Atlantic Coast line joint lessee from July 1st, 1899. Total yearly rent under the lease $600,000

L. & N. guarantees one-half, $300,000." Do you know anything to the contrary of that statement?

A. No, sir; as I understand it, that rent is not paid by the lessees. They simply guarantee it.

Q. By whom is it paid?

A. It is paid out of the operations of the road—the profits of the operation going to the lessees.

Q. That is the Atlantic Coast line guarantees one-half of the rental and the L. & N. Railroad Company the other half?

A. Yes, sir.

Q. In the affidavit, a copy of which you have made a part of your deposition, of M. H. Smith, president of the complainant company, under date April 23rd, 1901, I find this statement: "He further states that the said company (meaning the L. & N. Railroad Company) is the lessee and in connection with the Atlantic Coast line operates and controls the Georgia railroad, which is 644 miles in length and which lies in the States of Georgia and Alabama." Now is that statement of the complainant's president made in the affidavit in accordance with the facts as shown by the said annual report on page 13?

A. I think it is substantially.

Q. Was the L. & N. Railroad Company at that time the lessee?

A. My understanding of the matter is that the L. & N.
198 Railroad Company was the sole lessee, and sub-let a half interest in the lease to the Atlantic Coast line.

Q. Have you ever seen that lease?

A. I don't know that I have.

Q. Can you point to any report or record of the company showing that the L. & N. Railroad Company was the original lessee and assigned one-half of its interest to the Atlantic Coast line?

A. As a matter of fact, the L. & N. was not the original lessee, as I have stated in my deposition in chief. The L. & N. railroad did become the sole lessee and afterwards assigned one-half of its interest in the lease to the Atlantic Coast line. I do not know that that has been stated in any annual report of the company.

Q. At any rate, on page thirteen, of the 50th, annual report, the president and directors of the company say that the L. & N. Railroad Company and the Atlantic Coast line are joint lessees of the Georgia railroad from July 1st, 1899, do they not? Do they not use the term "joint lessees?"

A. They do. The language you have quoted is correct.

Q. But in this affidavit of Mr. Smith, a copy of which you have made an exhibit with your deposition, it would appear that the L. & N. Railroad Company was the sole lessee and simply in connection with the Atlantic Coast line, operates and controls the Georgia railroad, would it not?

A. The statement is made that the L. & N. Railroad Company is the sole lessee.

Q. The fact that the Atlantic Coast line was a joint lessee with the complainant company is not disclosed by that affidavit, is it?

A. Technically, it is not.

Q. In the report of the complainant company, as of September 15th, 1901, in giving the total mileage of that company at 5,317.76 miles, is or not the whole mileage of the Georgia railroad included?

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A. It is included.

Q. Will you make up, or have made up, an itemized statement giving the names of the roads and the mileage of each that aggregate a total mileage of 5,317.76, as set forth in said report, showing the relations that existed on September 15th, 1901, between each of said roads and the L. & N. Railroad Company, and also showing which of them and the mileage of each whose lines are located in the State of Kentucky, or showing what roads and the mileage of each which make up the 1,316.33 miles as set out in said report as being in this State?

A. I will, and file the same with my deposition marked Exhibit T. H. B. No. 2. I may state by way of explanation, that the mileage operated which is stated in my examination in chief as 3,353.63, may vary slightly a few miles either way, as the mileage of the road is constantly changing during the year.

Q. You have stated in your calculation that you contended for before the board of valuation and assessment, that Kentucky's share was only 24.75 per cent. of the total mileage or total capitalization: Will you please state whether that was based on the total mileage in Kentucky and elsewhere and that in Kentucky as set forth in the report as of September 15th, 1901?

A. It was.

Q. Is the report made up as of September 15th, 1901, by the complainant company and filed with the auditor to be used by the board of valuation and assessment in fixing the franchise of said company for the year 1902, a statement of the matters therein contained really as of September 15th, 1901, or of some other date? If of some other date, what?

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A. The report covers the year ending June 30th, 1901.

Q. Does it give any valuation or statement of gross or net earnings at any later period than June 30th, 1901?

A. No, sir; not as I understand it.

Q. Is there any way to show what the gross and net earnings of the L. & N. Railroad Company for that two months and a half immediately succeeding June 30th, 1901 were?

A. I hardly think it would be possible to show that, the way the books are kept in our accounting department. However, the report takes in a full year.

Q. But not the year fixed by the statute?

A. No, sir; reports have been made in this way, I believe, ever since they were required to be made under the statute.

Q. You mean since November 11th, 1892?

A. Whenever it was. Whenever they first commenced making them; and they show on their face the time they cover, as this report shows on its face the time it covers.

Q. Then where the reports furnished the auditor for the purpose of having the board of valuation and assessment fix the value of the franchise of the Louisville & Nashville Railroad Company for the year 1902, speaks of the value per share of the stock in said company, it means within the twelve months preceding June 30th, does it not?

A. I am not sure that it does; the language used is as follows: "Highest price at which the stock mentioned was sold at a *bona fide* sale within twelve months before September 15th, 1901," is a question; and the answer is: "$111.75 per share on the New York stock exchange." "The lowest price on the New York stock exchange in that period was $68.75 per share; the average price on the New York stock exchange for the fiscal year ending June 30th, 1901, was $87.085 per share." I notice that in the question
201 the September 15th, 1901, is not erased, while the answer would seem to say that the time covered was the year ending June 30th, 1901.

Q. At any rate, the average price therein stated, refers to the fiscal year ending June 30th, 1901, does it not?

A. So it seems.

Q. There is no attempt to show then by the report, and it does not show, what the value of the shares of stock in the L. & N. Railroad Company was on September 15th, 1901, or the average price for the twelve months preceding the latter date?

A. There seems to be no attempt to show what the highest price the stock sold during that time was, or the average price.

Q. The 50th annual report of the board of directors of the complainant company to the stockholders, a printed copy of which has been made an exhibit with Auditor Coulter's deposition in this action on page 33, states the total gross earnings of the L. & N. system for the year ending June 30th, 1901, at $28,022,206.90, the exact sum set forth in the report of said company to the auditor as of September 15th, 1901, or June 30th, 1901, except the items which you say were received from other sources than the L. & N. system proper, or upon 3,353.63 miles?

A. It does. It sets forth the earnings on the road actually operated, as shown in my examination in chief. The report of the auditor called for the gross earnings or income of the company. It has always been construed by the board and the railroad companies that that means the entire income of the company, and we report this entire income of the railroad company from every source whatever.

Q. Is it not a fact that prior to December 10th, 1900, when an amended report to the auditor, verified by Charles Haydon, assistant comptroller, was made, for the purpose of enabling the
202 board of valuation and assessment to fix the value of complainant's franchise for the year 1901, there never had been

any claim by the annual reports of the complainant company that it was entitled to any mileage in addition to that mileage belonging to the L. & N. system proper or operated by it, in order to ascertain the share of the franchise assessment to which the State of Kentucky was entitled?

A. I believe the amended report of December 10th, 1900, is the first time those points were made. Prior to that time, there was a good deal of confusion and doubt, both on the part of the board and the railroad company, as to the meaning and effect of the statute, and the reports were formally made up and filed without giving due consideration to the whole matter.

Q. Then, if I understand you, this additional mileage, or the reports on that subject, were made after the board of valuation and assessment had taken action and assessed steam railroad companies upon their franchises?

A. I believe that before this amended report was made, steam railroads had been assessed on their franchises by the board of valuation and assessment for several years. However, the board had taken no action at the time the amended report was made for that year.

Q. Is or not the N. C. & St. L. Railroad Company operated by a separate and distinct board of directors from the L. & N. Railroad Company's directors?

A. It is.

Q. The complainant has no control over that company other than that which grows out of the fact that it owns a majority of the capital stock of the N. C. & St. Louis Railroad Company?

A. It only controls it through its holding of a majority of the capital stock.

Q. Is it not a fact that the complainant company especially has been more prosperous in the last few years than ever before in its history?

A. I think the earnings of all the roads in the country have been larger in the last few years than ever before in their history,
203 with the exception, possibly, of the period culminating in the year 1902.

Q. Is it or not a fact that it makes monthly and even weekly reports of its gross and net earnings that are published from time to time?

A. They are published in the newspapers—yes, sir.

Q. Could you not ascertain the net earnings from the Louisville & Nashville reports, and make it an exhibit with your deposition for the two months and a half immediately succeeding June 30th, 1901?

A. As I understand, all the reports of that kind which go out to the public, are estimated, and besides do not take into consideration many items that are covered by this report.

Q. Those estimates are approximately correct, are they not?

A. I suppose they are. I never made them up, and I hardly ever read them.

Q. Could you have some one connected with the company who does make them up, make an exhibit of those two and a half months showing the net earnings during that period?

A. I will, if possible, and file it with my deposition marked Exhibit T. B. H. No. 3.

Q. Could you or not make up a report such as is required by the auditor showing the facts therein required for the twelve months immediately preceding September 15th, 1901?

A. I don't think it would be possible under the system of keeping our books.

Q. Why?

A. That is the reason why—because of the way we keep our books. Our fiscal year closes June 30th, of each year.

Q. But can a report such as is required by the auditor be made up at the date fixed by the statute, September 15th, in each year?

A. It could by changing the entire system of the bookkeeping.

You see the evident intention of this report is to cover the
204 years designated. There is nowhere in the report any question asked on any single date, except they ask for the highest price the stock was sold before September 15th, 1901. All the other questions are asked with reference to a year, all of our reports, as I have stated before, have been made up covering an entire year, but closing each year with June 30th, and they have been accepted by the board and acted upon. For instance, on a report as of September 15th, 1901, if an additional two months and a half report was put in, they would act on fourteen months and a half instead of twelve months.

Q. Could or not the first two and a half months be eliminated, to make it twelve months?

A. The first two and a half months are already in, and if you eliminate them out of that year, you would have to go back and eliminate them out of the year preceding, consequently you would have to go back to the beginning.

Q. There would be no difficulty in getting the highest price at which the stock of the complainant company was sold at a *bona fide* sale within twelve months next before September 15th, 1901?

A. It would be impossible to give it.

Q. Why?

A. Just because we have no means of knowing what the stock sells for at a *bona fide* sale. The only means we have of knowing anything about it is what it is quoted at in the market. If a man buys stock and brings it to our office to have it transferred, as a matter of course, he never states what he paid for it.

Q. He could get what its market value was according to the New York stock exchange?

A. He might do that.

Q. You could do that just as well for the twelve months preceding September 15th, as well as you could for the twelve months preceding June 30th?

205

A. Yes, sir.

Q. Why wasn't it done in this case?

A. To make the report, I suppose, a whole report for the year for which it is purported to be a report for.

Q. Could you make up a report showing the highest price within the twelve months at which the stock of the company sold preceding September 15th, 1901?

A. I could get the market quotations at New York by telegraphing for them.

Q. Will you do that?

A. I will do that, and file same with my deposition in this case marked Exhibit T. B. H. No. 4.

Q. You may give the lowest price within that particular twelve months and the average price.

A. In order to make up the average price, it will require quite a long calculation. I had it made for one year, and it took a man four or five days to make it. I can do that though, if necessary, if I am given the time.

Q. You could take the price each day and divide it by three hundred and sixty-five?

A. No, sir.

Q. Would not that give you the average?

A. In the first place, according to my idea of the proper way to arrive at it, you would have to find the quotation for each day, and in that way you would get the highest and the lowest price for each day. Add them together and divide them by two, and you would get the mean price it sold for each day. After having done that, you would have to add up those totals and divide that by the number of days the stock exchange was open. Of course, even then that wouldn't be reliable, for the reason that some days a great many thousands of shares are sold of stocks of railroads and some days very few. It may be that on the days that a great many were sold, very few shares would be sold at a high price, and a great many sold at a low price, and *vice versa*. At one time on the stock exchange at New York, the stock of a railroad company raised from a very few points to a thousand points, and some shares were sold at a thousand.

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Q. Is it not a fact that there has been a very large increase in the value of the L. & N. Railroad Company's stock since September 15th, 1895?

A. Yes, sir.

Q. I see in the copy of the report of the complainant company to the auditor as of September 15th, 1895, that the highest price at a *bona fide* sale within the twelve months before that time was for $66.125 per share, while the lowest price was $46.875 per share, while in the report for 1902, it appears that the highest price per

share of the stock in the complainant company on the New York stock exchange in the twelve months preceding June 30th, 1901, was $111.75 per share and the lowest price was $68.75 per share. That would indicate a very large increase in the value of the stock, would it not, during that period?

A. Yes, sir; that would indicate a large increase in the value of the stock. The stock of the Louisville & Nashville Railroad Company, as well as the stock of many other railroads, fluctuates largely.

Q. Still it has that market value and the best test is on the New York stock exchange, is it not?

A. The best test of the market value, so far as the sale of the stock is concerned, in the way they sell it on the New York stock exchange is that, but comparatively a very small amount of the
207 stock that is quoted on the New York stock exchange is actually sold and transferred. In other words, a large proportion of the sales are purely speculative, and a very large amount of stock will be sold and received in a few days and only a very small proportion of that stock will be actually sold, and transferred.

Q. You have been asked about the increase generally of the property in this State, and also of the increase in railroad property: I will ask you to state if the prices of stock in the complainant company from 1895 to 1901 don't indicate a much larger increase than thirty per cent.?

A. In the price of stock?

Q. Yes.

A. It does.

Q. Isn't it a fact that the L. & N. stock is selling at a much higher price now, and has within the last twelve months, than the highest price stated in the report as of June 30th, 1901?

A. I think it does.

Q. What is it worth today on the market?

A. I don't know.

Q. Approximately?

A. I suppose it is worth—somewhere below 130. It has been going down lately. It has gone down at least twenty points in the last month or two.

Q. How high in the last twelve months?

A. I think at one time it was 159, although I am not sure as to that, as I hardly ever notice stock quotations. I never owned a dollar's worth of stock in my life, or speculated in a dollar's worth of stock of the L. & N. railroad.

Q. When you say that the stock of the L. & N. Railroad Company has remained practically the same in this State as it was in 1896 up to the present time, you refer to the mileage?

208 A. I refer to the actual physical property.

Q. And the value of the capital stock?

A. I don't refer to the value of the stock—I don't refer to the value of the capital stock.

Q. Did you take any part in the proceedings to arrive at an assessment of the franchise of the L. & N. Railroad Company when it was first assessed, that is for the years 1896, 1897, 1898 and 1899?

A. I did not.

Q. You don't know then how they arrived at the assessment of the franchise of that company for those years?

A. I do not. I was not in the city at the time that was done.

Q. You do not know then whether those assessments were purely arbitrary or reached by compromise or what?

A. I know personally absolutely nothing about it.

Q. You have been asked as to the usual rule for ascertaining the value of railroad franchises, and if I understand your answers, you stated that it was to take the net earnings and to capitalize them on a six per cert. basis, or rather treat them as six per cent. of the total capital?

A. What is my understanding of the method that has been pursued all the time so far as the L. & N. was concerned, to take what the board calls the net earnings, made up of the various items I have mentioned in my examination in chief, and capitalize them at six per cent.

Q. That refers to what years?

A. That refers to all the years that have been assessed. While I know personally only about the last two or three years, I understood from the members of the board and from other sources, that they had used the capitalization basis all the time, but I do
209 not know anything personally except in the last two or three years.

Q. Do they not adopt other methods than the one you suggested in reaching the value of railroad franchises?

A. I understand that they do for other roads. They have adopted various methods, I understand from conversations with members of the board and from the records, which I have examined.

Q. The usual one, however, is the one you have stated in your main examination?

A. I can't say that they have used that oftener, taking all of the roads into consideration, that other methods. In my examination in chief, I understood the question to refer to the L. & N. particularly, and answered it with that in view.

Q. Do they not sometimes take the value of the bonded indebtedness and the value of the stock in the company and add them together to make the total value of the property of the company?

A. I believe they do.

Q. Do you know why it is that the printed annual reports of the board of directors of the L. & N. Railroad Company to its stockholders are not mailed and furnished to the auditor and board of valuation and assessment, or haven't been heretofore, as well as to the railroad commission?

A. I do not know. There is no requirement so far as I know that they shall furnish them to any particular person, but I suppose they send them to the railroad commission merely as a courtesy.

Re-examined by Mr. HELM:

Q. You have heretofore testified that the value of the road had remained substantially the same between 1896 and 1902? Do you mean by that that the value of the physical properties and
210 the value of the investments held by the company?

A. I do.

Q. You further said when asked about the quotation prices of the New York stock exchange, that that was often influenced by considerations which did not relate particularly to actual values: Is it not a fact that the stock's fluctuating on the New York stock exchange vary greatly due sometimes to the desire of certain persons to obtain control of the stock and for purely speculative purposes?

A. The prices on the stock market fluctuate very greatly on account of the points that you have mentioned, the desire to gain control of certain property, as well as for purely speculative purposes. They also fluctuate very largely on account of any unusual incident that occurs to disturb the business world.

Q. That too without reference to any change in its actual properties both tangible and also choses in action—securities held by them?

A. Absolutely without any reference to it.

Q. Col. Stone in his cross-examination seems to make some point on the fact that two roads got the credit of the same mileage, or were charged on the same mileage in the estimating and fixing of their franchises: Is that a usual or an unusual thing?

A. Well, it has been done—we were charged on the Cecelia branch, for instance, and the Clarksville and Princeton went up to make the Kentucky proportion—the mileage of the Cecelia branch and Clarksville and Princeton and the N. C. & St. L. in Kentucky went to make up Kentucky's proportion of the mileage charged against the Louisville & Nashville Railroad Company, and thereby increased Kentucky's proportion. The parts of the Paducah & Memphis and the N. C. & St. L. in Kentucky, as I understand,
211 also went to make up Kentucky's proportion of the Nashville, Chattanooga & St. Louis mileage. Then the Cecelia branch and a part of the Clarksville and Princeton division leased to the Illinois Central also went to make up Kentucky's proportion of the Illinois Central mileage as well as Kentucky's proportion of the L. & N. mileage. The Louisville & Nashville Railroad Company is charged with franchise on the mileage of the road between Louisville and Lexington, and the C. & O. Railroad Company, I understand, is charged with franchise on exactly the same mileage.

By Col. STONE: I object to any understanding.

Mr. HELM: It is a fact.
Col. STONE: It is not a fact.

By Mr. HELM:

Q. As to whether the C. & O. is charged with that mileage in fixing its franchise, if you have any knowledge on that subject state what it is and if you know whether the C. & O.—if you know what the C. & O.'s claim is in that respect—state what it is. In other words, I want to know whether you have any actual knowledge on the subject or whether it is based on the claim of the C. & O. with reference to it?

A. I know that the C. & O. Railway Company claims that the earnings it makes on that mileage are reported to the auditor in its report and that those earnings go into the items that make up its franchise assessment, and that therefore it pays a franchise tax on that road. I know also that it is claimed that in the apportionment of the franchise tax of the different counties and towns under the recent decision of the court of appeals, the tax will be apportioned on that mileage against the C. & O.

The defendant objected to the foregoing answer as hearsay and incompetent.

212 Q. You have been asked whether Mr. Smith's affidavit filed in April, 1901, conflicts with the annual report of the company ending with June 30th, 1901: I will ask you to state whether the reports that are put out undertake to state with exact legal accuracy the situation or general information substantially correct?

A. Those reports are put out for distribution to the public, and sent to interested persons, and give general items only.

Q. Do they undertake to make fine discriminations or just undertake to state the substance of things?

A. They simply undertake to state the general substance of things, as I understand it.

Recross-examined by Col. STONE:

Q. Although the Cecelia branch and the Clarksville & Princeton road and a part of the Paducah & Memphis division, as well as the N. C. & St. L. in Kentucky, form a part of the mileage claimed by the L. & N. Railroad Company to be in Kentucky in ascertaining its franchise, the complainant can well afford to have that small mileage considered as Kentucky's share if it can work in 624 miles of the Georgia railroad, the greater part of the Paducah & Memphis mileage of two hundred and some odd miles, and nearly nine hundred miles of the N. C. & St. L. railroad, as a part of its total mileage in and out of Kentucky, can it not?

A. I have not made the calculations. I think, though, that leaving those items out of consideration entirely would increase to some extent Kentucky's proportion.

Q. It would be to Kentucky's advantage, so far as the L. & N. Railroad Company is concerned, to not have the mileage of any road, considered twice in estimating these railroad franchises, would it not?

213 A. As I say, I have not made any calculations along that line. My impression is that it would. It might cut both ways.

Q. If you take the mileage operated by the L. & N Railroad Company or that reported by the railroad commission in and out of the State, it would be very much to the advantage of Kentucky to have that basis in reaching its share of the L. & N. franchise?

A. I think it would, but it would not take that mileage and follow the statute.

Q. But that is your construction?

A. Yes, sir.

Q. But that construction, as I understand it, was never insisted upon or claimed until Mr. Heydon's amended report of December 10th, 1900?

A. That is correct.

Q. You have been asked about what the object of these annual printed reports of the board of directors to the stockholders was: Do you mean to say there is any inaccuracy or any misstatement of any kind with respect to the attitude or relations existing between the L. & N. Railroad Company proper and other roads in any of those published reports?

A. No, sir. I take it there is no intentional inaccuracy.

Q. As the stockholders are interested, they ought to be clearly and fully informed on those subjects?

A. Yes, sir.

Q. You have nothing to do with the preparation of those annual published reports, whatever?

A. No, sir; nothing whatever.

Re-examined by Mr. HELM:

Q. Is it a question of what the road can afford or what is for its interest or Kentucky's interest, or is it simply a question as

214 to the reporting merely of the miles operated as theretofore was done, or reporting miles operated, leased, owned or controlled—if you undertake to conform to what we think is the statutory regulations of reporting miles leased, owned, operated or controlled, is the report as you have made it, in accordance with your view and the company's view of what the statute means?

A. Absolutely so.

Q. And could you make such a report without including the extra portions in Kentucky as well as the portions out?

A. Not at all.

By Col. STONE:

Q. You are a lawyer and doubtless keep posted on these matters: I will ask you to state if any court has ever construed the statute on that subject to ascertain exactly what it means?

A. None that I am aware of.

215 STATE OF KENTUCKY, }
Jefferson County. }

I, Clarence E. Walker, notary, do certify that the foregoing depositions of W. P. Thorne, Jr., T. C. Albritton, Gus G. Coulter, L. C. Norman, W. A. Northcut, Sam. H. Stone, Thos. B. Harrison, — taken pursuant to agreement, before me, at the time and place, and in the action mentioned in the caption, the said witnesses having been first sworn by me, that the evidence they should give in the action should be the truth, the whole truth, and nothing but the truth; that said depositions were first taken by me in shorthand, and a full and accurate transcript of same made by me; that the signatures of the witnesses to said deposition and the reading of the same to them were waived by counsel Mr. Helm for pl't'ff, Messrs. Stone & Davis Pratt, *contra*. My commission expires Jan'y 17th, 1904.

Given under my hand, this 18th, day of Nov. 1902.

CLARENCE E. WALKER, *N. P., J. C.*

The depositions of W. P. Thorne, Jr., and others taken on behalf of the complainant are endorsed in words and figures as follows, to wit: Filed Nov. 18th, 1902. W. G. Chapman, U. S. clerk.

216 Exhibit A with the deposition of W. P. Thorne, Jr., is as follows:

TABLE A.

This table shows the average value per acre of the lands of the State by counties, compiled from the deeds, or list of transfers furnished by the county court clerks, for the year ending September 15th, 1901, to the county assessors.—It shows the average assessed value per acre of all lands embraced in the transfer, or deeds for said year. It shows the average equalized value of all the land of the county per acre. It shows the per cent., that the assessed value stands to the fair cash value as shown from the deeds and transfers. It shows the preliminary action, and final findings of the State board of equalization. It shows the per cent., necessary to be added, to bring the assessed value up to the transfer, or deed value of the lands. It shows a per cent. that the equalized value is of the average value from the transfers or deeds.

Adair county.

Average value per acre from transfers, or deeds.....	$19.00
Average assessed value per acre of lands embraced in deeds.....	14.00
Average equalized value per acre.....	4.28
Per cent., that assessed value stands to the average cash value per acre.....	.73 per cent.
Preliminary notice, raise	.04 per cent.
Final action of the board, raise released.....	...
Per cent., necessary to be added to bring assessed value up to transfer or deed value	.36 per cent.
Per cent., that the equalized value is, of the average cash value from transfers or deeds.....	.23 per cent.

217 Allen county.

Average value per acre from transfers, or deeds	$7.16
Average assessed value per acre, of lands embraced in deeds.....	4.39
Average equalized value per acre.....	4.64
Per cent. that assessed value stands to the average cash value per acre.....	.61 per cent.
Preliminary notice, raise.....	.25 "
Final action of the board, released to.....	.10 "
Per cent., necessary to be added to bring assessed value up to transfer or deed value.....	.63 "
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.65 "

Anderson county.

Average value per acre from transfers, or deeds.....		$19.00
Average assessed value per acre of lands embraced in deeds.....		16.00
Average equalized value per acre.....		11.17
Per cent. that assessed value stands to the average cash value per acre.....	.84	per cent.
Preliminary notice, raise	.02	"
Final action of the board, raise not released.....	.02	"
Per cent., necessary to be added to bring assessed value up to transfer or deed value	.21	"
Per cent., that the equalized value is, of the average cash value from transfers or deeds..... ...	.59	

218 Ballard county.

Average value per acre from transfers, or deeds.....		$15.00
Average assessed value per acre, of lands embraced in deeds.....		7.00
Average equalized value per acre.....		10.01
Per cent.. that assessed value stands to the average cash value per acre.....	.46	per cent.
Preliminary notice, raise.....	.40	"
Final action of the board, raise released to..	.20	"
Per cent., necessary to be added to being assessed value up to transfer or deed value.....	.110	"
Per cent., that the equalized value is of the average cash value from transfers or deeds.....	.67	"

Barren county.

Average value per acre from transfers or deeds.....		11.00
Average assessed value per acre, of lands embraced in deeds.....		10.00
Average equalized value per acre.....		6.94
Per cent., that assessed value stands to the average cash value per acre.....	.90	per cent.
Preliminary notice, raise.....	.04	"
Final action of the board, raise not released.....	.04	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.10	"
Per cent. that the equalized value is, of the average cash value from transfer or deeds.....	.63	"

219 Bath county.

Bell county.

Average value per acre from transfers, or deeds.....		$6.13
Average assessed value per acre of lands embraced in deeds.....		4.20
Average equalized value per acre.....		4.73
Per cent. that assessed value stands to the average cash value per acre.....	.69	per cent.
Preliminary notice, raise.....	.06	"
Final action of the board, raise not released.....	.06	"
Per cent. necessary to be added to bring assessed value up to the transfer or deed value.....	.46	"
220 Per cent. that the equalized value is, of the average cash value from transfers or deeds...	.77	per cent.

Boone county.

Average value per acre, from transfers, or deeds.....		$37.00
Average assessed value per acre of lands embraced in deeds.....		30.00
Average equalized value per acre.....		28.92
Per cent. that assessed value stands to the average cash value per acre.....	.81	per cent.
Preliminary notice, raise.....	.02	"
Final action of the board, raise released.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.23	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.78	"

Bourbon county.

Average value per acre of transfers, or deeds.....		$69.00
Average assessed value per acre of lands embraced in deeds.....		55.00
Average equalized value per acre.....		49.42
Per cent. that assessed value stands to the average cash value per acre.....	.79	per cent.
Preliminary notice, raise.....	.03	"
221 Final action of the board, raise not released...	.03	per cent.
Per cent. necessary to be added to bring assessed value up to transfers or deed value	.25	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.72	"

Boyd county.

Average value per acre, of transfers, or deeds.....		15.00
Average assessed value per acre of lands embraced in deeds.....		11.00
Average equalized value per acre.....		12.74
Per cent. that assessed value stands to the average cash value per acre.....	.73	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.36	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.85	"

Boyle county.

Average value per acre from transfers, or deeds.....		47.00
Average assessed value per acre of lands embraced in deeds.....		44.00
Average equalized value pee acre.....		30.51
Per cent. that assessed value stands to the average cash value per acre.....	.93	per cent.
222 Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up tp transfer or deed value.....	.07	per cent.
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.65	"

Bracken county.

Average value per acre from transfers, or deeds.....		30.00
Average assessed value per acre of lands embraced in deeds.....		23.00
Average equalized value per acre.....		17.26
Per cent., that assessed value stands to the average cash value per acre.....	.76	per cent.
Preliminary notice, raise.....	.04	"
Final action of the board, raise not released.....	.04	"
Per cent. necessary to be added to bring asssesed value up to transfer or deed value.....	.30	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.57	"

Breathitt county.

Average value per acre from transfers, or deeds.....		$6.00
Average assessed value per acre of lands embraced in deeds.....		4.00
Average equalized value per acre.....		2.60
Per cent., that assessed value stands to the average cash value per acre.....	.66	per cent.
223 Preliminary notice, raise.....	.03	per cent.
Final action of the board, raise released to.....	.02	"
Per cent., necessary to be added to bring assessed value up to transfer or deed value.....	.50	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.43	"

Breckenridge county.

Average value per acre from transfers, or deeds.....		7.00
Average assessed value per acre of lands embraced in deeds.....		4.00
Average equalized value per acre.....		5.78
Per cent., that assessed value stands to the average cash value per acre.....	.57	per cent.
Preliminary notice, raise.....	.15	"
Final action of the board, raise released to.....	.05	"
Per cent., necessary to be added to bring assessed value up to transfer or deed value.....	.75	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.82	"

Bullitt county.

Average value per acre from transfers, or deeds.....		17.00
Average assessed value per acre of lands embraced in deeds.....		12.00
Average equalized value per acre.....		8.42
Per cent. that assessed value stands to the average cash value per acre.....	.71	per cent.
Preliminary notice, raise.....	.15	"
Final action of the board, raise released to.....	.04	"
224 Per cent. necessary to be added to bring assessed value up to transfer or deed value...	.42	per cent.
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.49	"

Butler county.

Average value per acre from transfers, or deeds.....		$7.00
Average assessed value per acre of lands embraced in deeds.....		4.00
Average equalized value per acre.....		5.14
Per cent. that assessed value stands to the average cash value per acre.....	.57	per cent.
Preliminary notice, raise.....	.13	"
Final action of the board, raise not released.....	.13	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.75	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.73	"

Caldwell county.

Average value per acre from transfers, or deeds.....		$10.00
Average assessed value per acre of lands embraced in deeds.....		7.00
Average equalized value per acre.....		7.65
Per cent. that assessed value stands to the average cash value per acre.....	.70	per cent.
Preliminary notice, raise.....	.07	"
225 Final action of the board, raise released to...	.04	per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.43	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.77	"

Calloway county.

Average value per acre from transfers, or deeds.....		$10.00
Average assessed value per acre of lands embraced in deeds.....		9.00
Average equalized value per acre.....		7.19
Per cent. that assessed value stands to the average cash value per acre.....	.90	per cent.
Preliminary notice.....	.11	"
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.11	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.72	"

Campbell county.

Average value per acre from transfers, or deeds.....		$24.00
Average assessed value per acre of lands embraced in deeds.....		16.00
Average equalized value per acre.....		47.46
Per cent. that assessed value stands to the		
226 average cash value per acre.....	.67	per cent.
Preliminary notice, raise.....	.04	"
Final action of the board, raise released to.....	.03	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.50	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.197	"

Carlisle county.

Average value per acre from transfers, or deeds.....		$16.00
Average assessed value per acre of lands embraced in deeds.....		9.00
Average equalized value per acre.....		10.75
Per cent. that assessed value stands to the average cash value per acre.....	.56	per cent.
Preliminary notice, raise.....	.39	"
Final action of the board, raise released to.....	.10	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.77	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.67	"

Carroll county.

Average value per acre from transfer-, or deeds.....		$27.00
Average assessed value per acre of lands embraced in deeds.....		22.00
227 Average equalized value per acre.....		18.95
Per cent., that assessed value stands to the average cash value per acre.....	.81	per cent.
Preliminary notice, raise.....	.09	"
Final action of the board, raise released to.....	.08	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.23	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.70	"

Carter county.

Average value per acre, from transfers or deeds.....		$8.00
Average assessed value per acre of lands embraced in deeds.....		6.00
Average equalized value per acre.....		4.45
Per cent., that assessed value stands to the average cash value per acre.....	.75	per cent.
Preliminary notice, raise.....	.05	"
Final action of the board, raise released to.....	.01	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.33	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.56	"

Casey county.

Average value per acre from transfers, or deeds..		$9.00
228 Average assessed value per acre of lands embraced in deeds		8.00
Average equalized value per acre.....		5.47
Per cent. that assessed value stands to the average cash value per acre.....	.90	per cent.
Preliminary notice, raise	.02	"
Final action of the board, raise not released.....	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.13	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.61	"

Christian county.

Average value per acre from transfers, or deeds		$20.00
Average assessed value per acre of lands embraced in deeds.....		15.00
Average equalized value per acre.....		12.22
Per cent. that assessed value stands to the average cash value per acre.....	.75	per cent.
Preliminary notice, raise	.03	"
Final action of the board, raise released to.....	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.33	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.61	"

229 **Clark county.**

Average value per acre from transfers, or deeds.....		$44.00
Average assessed value per acre of lands embraced in deeds.....		35.00
Average equalized value per acre.....		34.31
Per cent. that assessed valus stands to the average cash value per acre.....	.80	per cent.
Preliminary notice		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.26	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.78	"

Clay county.

Average value per acre from transfers, or deeds.....		$7.00
Average assessed value per acre of lands embraced in deeds.....		6.00
Average equalized value per acre.....		3.63
Per cent. that assessed valus stands to the average cash value per acre.....	.86	per cent.
Preliminary notice		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deeds value.....	.16	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.52	"

230 **Clinton county.**

Average value per acre from transfers or deeds.....		$6.00
Average assessed value per acre of lands embraced in deeds.....		7.00
Average equalized value per acre.....		4.53
Per cent. that assessed value stands to the average cash valve per acre.....	116	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessar- to be added to bring assessed value up to transfer or deed value.....		
Per cent. that the equalized valus is, of the average cash value from transfers or deeds.....	.75	per cent.

Crittenden county.

Average value per acre from transfers or deeds.....		$11.00
Average assessed value per acre of lands embraced in deeds.....		8.00
Average equalized value per acre.....		7.25
Per cent. that assessed value stands to the average cash value per acre.....	.73	per cent.
Preliminary notice, raise.....	.02	"
Final action of the board, raise not released.....	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.38	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.66	"

231

Cumberland county.

Average value per acre from transfers or deeds.....		$9.00
Average assessed value per acre from lands embraced in deeds.....		6.00
Average equalized value per acre.....		5.34
Per cent. that assessed value stands to the average cash value per acre.....	.66	per cent.
Preliminary notice, raise.....	.05	"
Final action of the board, raise not released.....	.05	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.50	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.59	"

Daviess county.

Average value per acre from transfers, or deeds.....		$22.00
Average assessed value per acre of lands embraced in deeds.....		17.00
Average equalized value per acre.....		19.23
Per cent. that assessed value stands to the average cash value per acre.....	.79	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.29	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.87	"

232 **Edmonson county.**

Average value per acre from transfers, or deeds		$8.40
Average assessed value per acre of lands embraced in deeds		8.00
Average equalized value per acre		4.47
Per cent. that assessed valus stands to the average cash value per acre	.94	per cent.
Preliminary notice		
Final action of the board		
Per cent, necessary to be added to being assessed value up to transfer or deed value	.05	"
Per cent. that the equalized value is of the average cash value from transfers, or deeds	.53	"

Elliott county.

Average value per acre from transfers or deeds		$6.00
Average assessed value per acre of lands embraced in deeds		5.00
Average equalized value per acre		4.46
Per cent. that assessed value stands to the average cash value per acre	.83	per cent.
Preliminary notice		
Final action of the board		
Per cent., necessary *bo* be added to bring assessed value up to transfer or deed value	.20	"
Per cent. that the equalized value is of the average cash value from transfers, or deeds	.74	"

233 **Estill county.**

Average value per acre from transfers, or deeds		$7.00
Average assessed value per acre of lands embraced in deeds		5.00
Average equalized value per acre		5.33
Per cent. that assessed value stands to the average cash value per acre	.73	per cent.
Preliminary notice, raise	.05	"
Final action of the board, raise not released	.05	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.40	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.76	"

Fayette county.

Average value per acre from transfers, or deeds.....		$98.00
Average assessed value per acre of lands embraced in deeds.....		86.00
Average equalized value per acre.....		60.95
Per cent. that assessed value stands to the average cash value per acre.....	.87	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.14	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.62	"

234 Fleming county.

Average value per acre from transfers, or deeds.....		$30.00
Average assessed value per acre of lands embraced in deeds.....		25.00
Average equalized value per acre.....		15.35
Per cent. that assessed value stands to the average cash value per acre.....	.83	per cent.
Preliminary action, raise.....	.02	"
Final action of the board, raise not released.....	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.20	"
Per cent., that the equalized value is, of the average cash value from transfers or deeds.....	.51	"

Floyd county.

Average value per acre, from transfers, or deeds.....		$5.00
Average assessed value per acre of lands embraced in deeds.....		3.00
Average equalized value per acre.....		3.78
Per cent. that assessed value stands to the average cash value per acre.....	.60	per cent.
Preliminary notice, raise.....	.10	"
Final action of the board, raise not released.....	.10	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.66⅔	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.76	"

235 Franklin county.

Average value per acre from transfers, or deeds.....		$27.00
Average assessed value per acre of lands embraced in deeds...		22.00
Average equalized value per acre.....		19.64
Per cent. that assessed value stands to the average cash value per acre.....	.80	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.22	"
Per cent. that the equalized value is of the average cash value from transfers, or deeds.....	.72	"

Fulton county.

Average value per acre from transfers, or deeds.....		$16.00
Anerage assessed value per acre of lands embraced in deeds.....		12.00
Average equalized value per acre.....		14.82
Per cent. that assessed value stands to the average cash value per acre.....	.75	per cent.
Preliminary notice, raise.....	.16	"
Final action of the board, raise released to.....	.10	"
Per cent. necessary to be added to bring assessed value up to transfer, or deed value.....	.34	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.93	"

236 Gallatin county.

Average value per acre from transfers, or deeds.....		$23.00
Average assessed value per acre of lands embraced in deeds		16.00
Average equalized value per acre.....		17.54
Per cent. that assessed value stands to the average cash value per acre..	.70	per cent.
Preliminary notice, raise.....	.19	"
Final action of the board, raise not released.	.19	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.43	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.76	"

Garrard county.

Average value per acre from transfers, or deeds.....		$31.00
Average assessed value per acre of lands embraced in deeds		29.00
Average equalized value per acre.....		22.08
Per cent. that assessed value stands to the average cash value per acre	.94	per cent.
Preliminary notice, raise.....	.05	"
Final action of the board, raise released to..	.03	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.07	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.71	"

237 **Grant county.**

Average value per acre from transfers, or deeds.....		$26.00
Average assessed value per acre of lands embraced in deeds		18.00
Average equalized value per acre.....		15.26
Per cent. that assessed value stands to the average cash value per acre..	.70	per cent.
Preliminary notice, raise..	.15	"
Final action of the board, raise released to.....	.10	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.45	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.58	"

Graves county.

Average value per acre from transfers, or deeds.....		$21.00
Average assessed value per acre of lands embraced in deeds		16.00
Average equalized — per acre.....		12.09
Per cent. that assessed value stands to the average cash value per acre	.76	per cent.
Preliminary notice, raise..	.06	"
Final action of the board, raise not released.....	.06	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.31	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.57	"

238 **Grayson county.**

Average value per acre from transfers or deeds		$5.80
Average assessed value per acre of lands embraced in deeds		3.60
Average equalized value per acre		3.86
Per cent. that assessed value stands to the average cash value per acre	.60	per cent.
Preliminary notice, raise	.25	"
Final action of the board, raise not released	.10	"
Per cent. necessary to be added to bring assessed value up to transfer, or deed value	.61	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.61	"

Green county.

Average value per acre from transfers, or deeds		$7.00
Average assessed value per acre of lands embraced in deeds		4.80
Average equalized value per acre		4.76
Per cent. that assessed value stands to the average cash value per acre	.68	per cent.
Preliminary notice, raise	.24	"
Final action of the board, raise released to	.05	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.47	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	68	"

239 **Greenup county.**

Average value per acre from transfers, or deeds		$14.00
Average assessed value per acre of lands embraced in deeds		10.50
Average equalized value per acre		6.27
Per cent. that assessed value stands to the average cash value per acre	.75	per cent.
Preliminary notice, raise	.08	"
Final action of the board, raise released to	.04	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.33	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.45	"

Hancock county.

Average value per acre from transfers, or deeds.....		$16.00
Average assessed value per acre of lands embraced in deeds.....		13.00
Average equalized value per acre.....		9.31
Per cent. that assessed value stands to the average cash value per acre.....	.81	per cent.
Preliminary notice, raise.....	.04	"
Final action of the board, raise not released.....	.04	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value..	.23	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.58	"

240 Hardin county.

Average value per acre from transfers or deeds.....		$18.00
Average assessed value per acre of lands embraced in deeds...		13.00
Average equalized value per acre.....		7.14
Per cent. that assessed value stands to the average cash value per acre.....	.77	per cent.
Preliminary notice, raise.....	.12	"
Final action of the board, raise released to.....	.08	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.39	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.39⅔	"

Harlan county.

Average value per acre from transfers or deeds.....		$6.00
Average assessed value per acre of lands embraced in deeds.....		4.00
Average equalized value per acre.....		2.62
Per cent. that assessed value stands to the average cash value per acre.....	.67	per cent.
Preliminary notice		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.50	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.44	"

241 Harrison county.

Average value per acre from transfers, or deeds.....		$34.00
Average assessed value per acre of lands embraced in deeds.....		28.00
Average equalized value per acre.....		22.81
Per cent. that assessed value stands to the average cash value per acre.....	.82	per cent.
Preliminary notice, raise.....	.02	"
Final action of the board, raise not released.....	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.21	"
Per cent. that the equalized value — of the average cash value from transfers or deeds.....	.67	"

Hart county.

Average value per acre from transfers of deeds.....		$12.00
Average assessed value per acre of lands embraced in deeds.....		7.00
Average equalized value per acre.....		9.50
Per cent. that assessed value stands to the average cash value per acre.....	.59	per cent.
Preliminary notice, raise.....	.20	"
Final action of the board, raise released to.....	.09	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.71	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.79	"

242 Henderson county.

Average value per acre from transfers or deeds.....		$26.00
Average assessed value per acre of lands embraced in deeds.....		21.00
Average equalized value per acre.....		18.85
Per cent. that assessed value stands to the average cash value per acre.....	.91	per cent.
Preliminary notice, raised.....	.04	"
Final action of the board, raise released to.....	.03	"
Per cent. necessary to be added to bring assessed value to transfer or deed value.....	.24	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.72	"

Henry county.

Average value per acre from transfers or deeds.....		$33.00
Average assessed value per acre of lands embraced in deeds.....		19.00
Average equalized value per acre.....		17.60
Per cent. that assessed value stands to the average cash value per acre.....	.60	per cent.
Preliminary notice, raised.....	.15	"
Final action of the board, raise not released.....	.15	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.73	"
Per cent. that the equalized valus is, of the average value from transfers or deeds.....	.53	"

243

Hickman county.

Average value per acre from transfers or deeds..		$21.00
Average assessed value per acre of lands embraced in deeds.....		12.00
Average equalized value per acre.....		14.50
Per cent. that assessed value stands to the average cash value per acre.....	.58	per cent.
Preliminary notice, raise.....	.37	"
Final action of the board, raise released to.....	.10	"
Per cent., necessary to be added to bring assessed value up to transfer or deed value.....	.75	"
Per cent. that the equalized value — of the average cash value from transfers or deeds.....	.69	"

Hopkins county.

Average value per acre from transfers or deeds.....		$13.00
Average assessed value per acre of lands embraced in deeds.....		8.00
Average equalized value per acre.....		6.62
Per cent. that assessed value stands to the average cash value per acre.....	.63	per cent.
Preliminary notice, raise.....	.28	"
Final action of the board, raise released.....	.28	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.62½	"
Per cent. that equalized value is of the average cash value from transfers or deeds.....	.51	"

244 **Jackson county.**

Average value per acre from transfers, or deeds		$6.00
Average assessed value per acre of lands embraced in deeds		5.00
Average equalized value per acre		3.47
Per cent. that assessed value stands to average cash value per acre	.83	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.20	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.58	"

Jefferson county.

Average value per acre from transfers or deeds		$49.00
Average assessed value per acre of lands embraced in deeds		40.00
Average equalized value per acre		45.87
Per cent. that assessed value stands to the average cash value per acre	.81	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.23	"
Per cent. that the equalized valus is, of the average cash value from transfers or deeds	.93	"

245 **Jessamine county.**

Average value per acre from transfers, or deeds		$50.00
Average assessed value of lands embraced in deeds		41.00
Average equalized value per acre		33.65
Per cent. that assessed value stands to the average cash value per acre	.80	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring the assessed value up to transfer or deed value	.22	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.67	"

Johnson county.

Average value per acre from transfers, or deeds.....		$6.00
Average assessed value per acre of lands embraced in deeds		5.00
Average equalized value per acre.....		4.44
Per cent. that assessed value stands to the average cash value per acre.....	.83	per cent.
Preliminary notice, raised	.05	"
Final action of the board, raise not released.....	.05	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.20	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.74	"

246 Kenton county.

Average value per acre from transfers or deeds.....		$50.98
Average assessed value per acre of lands embraced in deeds.....		40.00
Average equalized value per acre (not given).		
Per cent. that assessed value stands to the average cash value per acre.....	.80	per cent.
Preliminary notice, raised.....	.02	"
Final action of the board, raise released..... ..		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.25	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds (not given).		

Knott county.

Average value per acre from transfers or deeds.....		$3.00
Average assessed value per acre of lands embraced in deeds		2.70
Average equalized value per acre		2.94
Per cent. that assessed value stands to the average cash value per acre	.90	per cent.
Preliminary notice, raise	.10	"
Final action of the board, raise released		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.11	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.98	"

247 **Knox county.**

Average value per acre from transfers, or deeds		$8.00
Average assessed value per acre of lands embraced in deeds		7.00
Average equalized value per acre		5.22
Per cent. that assessed value stands to the average cash value per acre	.88	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.14	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.65	"

Larue county.

Average value per acre from transfers, or deeds		$14.00
Average assessed value per acre of lands embraced in deeds		9.00
Average equalized value per acre		10.19
Per cent. that assessed value stands to the average cash value per acre	.64	per cent.
Preliminary notice, raised	.20	"
Final action of the board, raise released to	.10	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.55	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.73	"

248 **Laurel county.**

Average value per acre from transfers, or deeds		$7.00
Average assessed value per acre of lands embraced in deeds		6.00
Average equalized value per acre		4.03
Per cent. that assessed value stands to the average cash value per acre	.86	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.16⅔	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.57	"

Lawrence county.

Average value per acre from transfers or deeds		$7.00
Average assessed value per acre of lands embraced in deeds.....		6.00
Average equalized value per acre.....		5.35
Per cent. that assessed value stands to the average cash value per acre.....	.86	per cent.
Preliminary notice.....		
Final action of the board.		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.16⅔	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.76	"

249 Lee county.

Average value per acre from transfers or deeds.....		$8.00
Average assessed value per acre of lands embraced in deeds.....		6.00
Average equalized value per acre.....		3.78
Per cent. that assessed value stands to the average cash value per acre.....	.76	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.33⅓	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.47	"

Leslie county.

Average value per acre from transfers or deeds.....		$1.40
Average assessed value per acre of lands embraced in deeds.....		1.60
Average equalized value per acre.....		2.73
Per cent. that assessed value stands to the average cash value per acre.....	.114	per cent.
Preliminary notice, raised.....	.15	"
Final action of the board, raise not released	.15	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....		
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.190	"

250 **Letcher county.**

Average value per acre from transfers or deeds		$3.00
Average assessed value per acre of lands embraced in deeds		4.00
Average equalized value per acre		2.19
Per cent. that assessed value stands to the average cash value per acre	.113	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value		
Per cent. that the equalized value is of the average cash value from transfers or deeds	.73	"

Lewis county.

Average value per acre from transfers or deeds		$12.00
Average assessed value per acre of lands embraced in deeds		7.00
Average equalized value per acre		5.26
Per cent. that assessed value stands to the average cash value per acre	.58	per cent.
Preliminary notice, raised	.03	"
Final action of the board, raise not released	.03	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.71	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.44	"

251 **Lincoln county.**

Average value per acre from transfers or deeds		$21.00
Average assessed value per acre of lands embraced in deeds		16.00
Average equalized value per acre		16.54
Per cent. that assessed value stands to the average cash value per acre	.77	per cent.
Preliminary notice, raised	.13	"
Final action of the board, raise released to	.12	"
Per cent. necessary to be added to bring the assessed value up to transfer or deed value	.31	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.79	"

Livingston county.

Average value per acre from transfers or deeds		$9.00
Average assessed value per acre of lands embraced in deeds		6.00
Average equalized value per acre		7.05
Per cent. that assessed value stands to the average cash value per acre	.67	per cent.
Preliminary notice, raised	.09	"
Final action of the board, raise released		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.50	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.78	"

252 Logan county.

Average value per acre from transfers or deeds		$14.00
Average assessed value per acre of lands embraced in deeds		12.00
Average equalized value per acre		10.34
Per cent. that assessed value stands to the average cash value per acre	.86	per cent.
Preliminary notice, raise	.07	"
Final action of the board, raise released to	.06	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.17	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.74	"

Lyon county.

Average value per acre from transfers, or deeds		$8.00
Average assessed value per acre *for* lands embraced in deeds		6.00
Average equalized value per acre		5.47
Per cent. that assessed value stands to the average cash value per acre	.75	per cent.
Preliminary notice, raise	.02	"
Final action of the board, raise not released	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.33⅓	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.68	"

253 **Madison county.**

Average value per acre from transfers or deeds.....		$32.00
Average assessed value per acre of lands embraced in deeds.....		26.00
Average equalized value per acre.....		21.44
Per cent. that assessed value stands to the average cash value per acre.....	.81	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.23	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.76	"

Magoffin county.

Average value per acre from transfers or deeds.....		$4.00
Average assessed value of lands embraced in deeds...		3.00
Average equalized value per acre.....		4.41
Per cent. that assessed value stands to the average cash value per acre.....	.75	per cent.
Preliminary notice, raise.....	.11	"
Final action of the board, raise not released	.11	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.33⅓	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.110	"

254 **Marion county.**

Average value per acre from transfers or deeds.....		$15.00
Average assessed value per acre of lands embraced in deeds.....		12.00
Average equalized value per acre.....		9.34
Per cent. that assessed value stands to the average cash value per acre.....	.80	per cent.
Preliminary notice, raise.....	.09	"
Final action of the board, raise released to.....	.05	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.25	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.62	"

Marshall county.

Average value per acre from transfers or deeds.....		$9.00
Average assessed value per acre of lands embraced in deeds.....		7.00
Average equalized value per acre.....		6.39
Per cent. that assessed value stands to the average cash value per acre.....	.78	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.28	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.71	"

255

Martin county.

Average value per acre from transfers, or deeds.....		$4.00
Average assessed value per acre of lands embraced in deeds.....		3.00
Average equalized value per acre.....		2.98
Per cent. that assessed value stands to the average cash value per acre.....	.75	per cent.
Preliminary notice.....		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.33⅓	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.74	"

Mason county.

Average value per acre from transfers, or deeds.....		$42.00
Average assessed value per acre of lands embraced in deeds.....		33.00
Average equalized value per acre.....		39.31
Per cent. that assessed value stands to the average cash value per acre.....	.78	per cent.
Preliminary action, raise.....	.10	"
Final action of the board, raise released to.....	.05	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.27	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.94	"

256 **McCracken county.**

Average value per acre from transfers, or deeds.....		$13.00
Average assessed value per acre of lands embraced in deeds.....		9.00
Average equalized value per acre.....		11.21
Per cent. that assessed value stands to the average cash value per acre.....	.70	per cent.
Preliminary notice, raise.....	.14	"
Final action of the board, raise released to.....	.04	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.45	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.86	"

McLean county.

Average value per acre from transfers, or deeds.....		$15.00
Average assessed value per acre of lands embraced in deeds.....		8.00
Average equalized value per acre.....		9.42
Per cent. that assessed value stands to the average cash value per acre.....	.54	per cent.
Preliminary notice, raise.....	.40	"
Final action of the board, raise released to.....	.15	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.87	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.63	"

257 **Meade county.**

Average value per acre from transfers, or deeds.....		$10.00
Average assessed value per acre of lands embraced in deeds.....		6.00
Average equalized value per acre.....		7.89
Per cent. that assessed value stands to the average cash value per acre.....	.60	per cent.
Preliminary notice, raise.....	.30	"
Final action of the board, raise released to.....	.03	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.66⅔	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.79	"

Menefee county.

Average value per acre from transfers, or deeds		$4.00
Average assessed value per acre of lands embraced in deeds		3.00
Average equalized value per acre		2.92
Per cent. that assessed value stands to the average cash value per acre	.75	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.33⅓	"
Per cent. that equalized value is of the average cash value from transfers or deeds	.73	"

258 **Mercer county.**

Average value per acre from transfers or deeds		$29.00
The average assessed value per acre of lands embraced in deeds		21.00
Average equalized value per acre		20.34
Per cent. that assessed value stands to the average cash value per acre	.72	per cent.
Preliminary notice, raise	.05	"
Final action of the board, raise released		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.38	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.70	"

Metcalfe county.

Average value per acre, from transfers or deeds		$12.00
Average assessed value per acre of lands embraced in deeds		9.00
Average equalized value per acre		5.33
Per cent. that assessed value stands to the average cash value per acre	.75	per cent.
Preliminary notice, raise	.11	"
Final action of the board, raise not released	.11	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.33⅓	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.44	"

259 Monroe county.

Average value per acre from transfers or deeds.....		$6.00
Average assessed value per acre of lands embraced in deeds.....		5.00
Average equalized value per acre.....		4.77
Per cent. that assessed value stands to the average cash value per acre.....	.84	per cent.
Preliminary notice, raise	.10	"
Final action of the board, raise not released.....	.10	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.20	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.80	"

Montgomery county.

Average value per acre from transfers or deeds.....		$50.00
Average assessed value per acre of lands embraced in deeds.....		39.00
Average equalized value per acre.....		25.18
Per cent. that assessed value stands to the average cash value per acre.....	.71	per cent.
Preliminary notice		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.30	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.50	"

260 Morgan county.

Average value per acre from transfers or deeds.....		$3.60
Average assessed value per acre of lands embraced in deeds.....		2.80
Average equalized value per acre.....		4.51
Per cent. that the assessed value stands to the average cash value per acre.....	.80	per cent.
Preliminary notice		
Final action of the board.....		
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.28	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.120	"

Muhlenburg county.

Average value per acre from transfers, or deeds.....		$7.00
Average assessed value per acre of lands embraced in deeds.....		6.00
Average equalized value per acre.....		4.37
Per cent. that assessed value stands to the average cash value per acre.....	.85	per cent.
Preliminary notice, raise.....	.05	"
Final action of the board, raise released to.....	.03	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.16⅔	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.62	"

261 Nelson county.

Average value per acre from transfers, or deeds.....		$21.00
Average assessed value per acre of lands embraced in deeds.....		15.00
Average equalized value per acre.....		14.21
Per cent. that assessed value stands to the average cash value per acre.....	.71	per cent.
Preliminary notice, raise.....	.15	"
Final action of the board, raise released to.....	.03	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.40	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.68	"

Nicholas county.

(No transfers.)

262 Ohio county.

Average value per acre from transfers, or deeds.....		$9.00
Average assessed value per acre or lands embraced in deeds.....		7.00
Average equalized value per acre.....		5.88
Per cent. that assessed value stands to the average cash value per acre.....	.78	per cent.
Preliminary notice, raise.....	.04	"
Final action of the board, raise not released.....	.04	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.28	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.65	"

Oldham county.

Average value per acre from transfers, or deeds.....		$22.00
Average assessed value per acre of lands embraced in deeds.....		20.00
Average equalized value per acre.....		17.28
Per cent. that assessed value stands to the average cash value per acre.....	.90	per cent.
Preliminary notice, raise	.03	"
Final action of the board, raise not released	.03	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.10	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.78	"

263

Owen county.

Average value per acre from transfers, or deeds.....		$16.00
Average assessed value per acre of lands embraced in deeds.....		11.00
Average equalized value per acre.....		11.96
Per cent. that assessed value stands to the average cash value per acre.....	.70	per cent.
Preliminary notice, raise.....	.08	"
Final action of the board, raise not released.....	.08	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.45	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.75	"

Owsley county.

Average value per acre from transfers, or deeds.....		$5.00
Average assessed value per acre of lands embraced in deeds.....		5.00
Average equalized value per acre.....		4.52
Per cent. that assessed value stands to the average cash value per acre.....	100	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....		
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.90	"

264 Pendleton county.

Average value per acre from transfers, or deeds		$19.00
Average assessed value per acre of lands embraced in deeds		14.00
Average equalized value per acre		14.44
Per cent. that assessed value stands to the average cash value per acre	.73	per cent.
Preliminary notice, raise	.15	"
Final action of the board, raise released to	.10	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.36	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.76	"

Perry county.

Average value per acre from transfers, or deeds		$3.00
Average assessed value per acre of lands embraced in deeds		2.00
Average equalized value per acre		2.30
Per cent. that assessed value stands to the average cash value per acre	.66⅔	per cent.
Preliminary notice, raise	.02	"
Final action of the board, raise released		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.50	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.76	"

265 Pike county.

Average value per acre from transfers or deeds		$3.50
Average assessed value per acre of lands embraced in deeds		3.00
Average equalized value per acre		2.42
Per cent. that assessed value stands to the average cash value per acre	.85	per cent.
Preliminary notice, raised	.07	"
Final action of the board, raise released		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.16	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.70	"

Powell county.

(No transfers.)

266 **Pulaski county.**

Average value per acre from transfers or deeds		$7.00
Average assessed value per acre of lands embraced in deeds		5.00
Average equalized value per acre		4.35
Per cent. that assessed value stands to the average cash value per acre	.71	per cent.
Preliminary notice, raise	.02	"
Final action of the board, raise not released	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.40	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.62	"

Robertson county.

Average value per acre from transfers, or deeds		$19.00
Average assessed value per acre of lands embraced in deeds		15.00
Average equalized value per acre		11.07
Per cent. that assessed value stands to the average cash value per acre	.80	per cent.
Preliminary notice, raise	.07	"
Final action of the board, raise not released	.07	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.27	"
Per cent. that the equalized valus is, of the average cash value from transfers or deeds	.58	"

267 **Rockcastle county.**

Average value per acre from transfers, or deeds		$4.00
Average assessed value per acre of lands embraced in deeds		3.00
Average equalized value per acre		3.33
Per cent. that assessed value stands to the average cash value per acre	.75	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer, or deed value	.33⅓	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.83	"

Rowan county.

Average value per acre from transfers or deeds.....		$8.00
Average assessed value per acre from lands embraced in deeds		6.00
Average equalized value per acre		2.93
Per cent. that assessed value stands to the average cash value per acre.....	.75	per cent.
Preliminary notice.....		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.33⅓	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.37	"

268 Russell county.

Average value per acre from transfers, or deeds.....		$4.00
Average assessed value per acre of lands embraced in deeds		3.00
Average equalized value per acre.....		4.28
Per cent. that assessed value stands to the average cash value per acre	.75	per cent.
Preliminary notice, raise.....	.03	"
Final action of the board, raise not released	.03	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.33⅓	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.107	"

Scott county.

Average value per acre from transfers, or deeds.....		$76.00
Average assessed value per acre of lands embraced in deeds		76.00
Average equalized value per acre.....		32.67
Per cent. that assessed value stands to the average cash value per acre..	.100	per cent.
Preliminary notice, raise..	.04	"
Final action of the board, raise not released.....	.04	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....		
Per cent. that the equalized — is, of the average cash value from transfers, or deeds.....	.43	"

269 **Shelby county.**

Average value per acre from transfers, or deeds.....		$38.00
Average assessed value per acre of lands embraced in deeds		30.00
Average equalized value per acre.....		24.56
Per cent. that assessed value stands to the average cash value per acre	.80	per cent.
Preliminary notice		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.27	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.64	"

Simpson county.

Average value per acre from transfers, or deeds.....		$19.00
Average assessed value per acre of lands embraced in deeds.....		13.00
Average equalized value per acre.....		10.38
Per cent. that assessed value stands to the average cash value per acre.....	.70	per cent.
Preliminary notice, raise.....	.14	"
Final action of the board, raise released to.....	.04	"
Per cent. necessary to be added to bring assessed value up to transfer *pr* deed value.....	.47	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.54	"

270 **Spencer county.**

Average value per acre from transfers, or deeds.....		$22.00
Average assessed value per acre of lands embraced in deeds.....		18.00
Average equalized value per acre.....		11.08
Per cent. that assessed value stands to the average cash value per acre.....	.82	per cent.
Preliminary notice, raise.....	.02	per cent.
Final action of the board, raise not released.....	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.22	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.61	"

Taylor county.

Average value per acre from transfers or deeds.....		$9.00
Average assessed value per acre *from* lands embraced in deeds.....		7.00
Average equalized value per acre.....		3.93
Per cent. that assessed value stands to the average cash value per acre.....	.78	per cent.
Preliminary notice, raise.....	.03	"
Final action of the board, raise not released.....	.03	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.29	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.44	"

271

Todd county.

Average value per acre from transfers, or deeds.....		$13.00
Average assessed value per acre of lands embraced in deeds.....		10.00
Average equalized value per acre.....		9.09
Per cent. that assessed value stands to the average cash value per acre.....	.77	per cent.
Preliminary notice, raise.....	.12	"
Final action of the board, raise released to.....	.08	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.30	"
Per cent. that equalized value is, of the average cash value from transfers or deeds.....	.70	"

Trigg county.

Average value per acre from transfers, or deeds.....		$8.09
Average assessed value per acre of lands embraced in deeds.....		7.00
Average equalized value per acre.....		5.72
Per cent. that the assessed value stands to the average cash value per acre.....	.87	per cent.
Preliminary notice, raise.....	.02	"
Final action of the board, raise not released.....	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.14	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.71	"

272 **Trimble county.**

Average value per acre from transfers, or deeds		$21.00
Average assessed value per acre of lands embraced in deeds		20.00
Average equalized value per acre		12.42
Per cent. that assessed value stands to the average cash value per acre	.95	per cent.
Preliminary notice, raised	.02	"
Final action of the board, raise not released	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.05	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.59	"

Union county.

Average value per acre from transfers, or deeds		$38.00
Average assessed value per acre of lands embraced in deeds		30.00
Average equalized value per acre		22.60
Per cent. that assessed value stands to the average cash value per acre	.80	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.27	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.59	"

273 **Warren county.**

Average value per acre from transfers or deeds		$19.00
Average assessed value per acre of lands embraced in deeds		15.00
Average equalized value per acre		12.01
Per cent. that the assessed value stands to the average cash value per acre	.80	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.23	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.63	"

Washington county.

Average value per acre from transfers or deeds.....		$21.00
Average assessed value per acre of lands embraced in deeds.....		16.00
Average equalized value per acre.....		10.68
Per cent. that assessed value stands to the average cash value per acre.....	.76	per cent.
Preliminary notice, raise.....	.01	"
Final action of the board, raise not released.....	.01	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.31	"
Per cent. that the equalized value is of the average cash value from transfers or deeds.....	.51	"

274 **Wayne county.**

Average value per acre from transfers or deeds.....		$9.00
Average assessed value per acre of lands embraced in deeds.....		6.00
Average equalized value per acre.....		3.83
Per cent. that assessed value stands to the average cash value per acre.....	.67	per cent.
Preliminary notice, raise.....	.14	"
Final action of the board, raise released to.....	.05	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.50	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.42	"

Webster county.

Average value per acre from transfers or deeds..		$13.00
Average assessed value per acre of lands embraced in deeds.....		12.00
Average equalized value per acre.....		9.08
Per cent. that assessed value stands to the average cash value per acre.....	.92	per cent.
Preliminary notice, raise.....	.18	"
Final action of the board, — released to.....	.10	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.08	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds.....	.69	"

275 Whitley county.

Average value per acre from transfers, or deeds		$7.00
Average assessed value per acre of lands embraced in deeds		5.00
Average equalized value per acre		3.36
Per cent. that assessed value stands to the average cash value per acre	.71	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.40	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.48	"

Wolfe county.

Average value per acre from transfers, or deeds		$4.00
Average assessed value per acre of lands embraced in deeds		3.00
Average equalized value per acre		3.89
Per cent. that assessed value stands to the average cash value per acre	.75	per cent.
Preliminary notice, raise	.01	"
Final action of the board, raise not released	.01	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	20⅓	"
Per cent. that the equalized value is, of the average cash value from transfers or deeds	.97	" .58

276 Woodford county.

Average value per acre from transfers, or deeds		$51.00
Average assessed value per acre of lands embraced in deeds		47.00
Average equalized value per acre		47.32
Per cent. that assessed value stands to the average cash value per acre	.92	per cent.
Preliminary notice		
Final action of the board		
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.09	"
Per cent. that the equalized value is of the average cash value from transfers or deeds	.93	"
The average for the whole State that the assessed value of lands included in the transfers bears to the purchase price named in the transfers	77	per cent.
The average for the whole State which the equalized value is of the transfer value	70	per cent.

The foregoing Exhibit "A," filed with first deposition of W. P. Thorne, Jr., is endorsed in words and figures as follows:

Clerk's endorsement on Exhibit A: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

277 Exhibit B with first deposition of W. P. Thorne, Jr., is as follows:

TABLE B.

This table shows the fair cash value of town lots by the counties, compiled from deeds or lists of transfers furnished by the county court clerk, for the year ending September 15, 1901, to the county assessors. It shows the assessed value of town lots by counties. It shows the equalized value of town lots by counties. It shows the per cent. that assessed value is of the fair cash value as shown from the deeds and transfers. It shows the preliminary action, and final findings of the State board of equalization. It shows the per cent. necessary to be added to bring the assessed value up to transfer or deed value. It shows the per cent. that equalized value is of the fair cash value as shown from transfers and deeds.

Adair county.

(No town lots given in transfers)

278 Allen county.

Fair cash value of town lots from transfers or deeds..		$4,908.00
Assessed value of town lots embraced in deeds.....		3,150.00
Equalized value of such town lots.....		3,308.00
Per cent. that the assessed value stands to the fair cash value.....	.64	per cent.
Preliminary notice, raise.....	.15	"
Final action of the board, raise released to.....	.05	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.55	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.67	"

Anderson county.

Fair cash value of town lots from transfers or deeds..		$78,198.00
Assessed value of town lots embraced in deeds.....		68,920.00
Equalized value of such town lots.....		68,920.00
Per cent. that the assessed value stands to the fair cash value.....	.86	per ct.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.13	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.86	"

279 Ballard county.

Fair cash value of town lots from transfer sor deeds..	$10,427.00	
Assessed value of town lots embraced in deeds.....	8,585.00	
Equalized value of such town lots.....	9,444.00	
Per cent. that the assessed value stands to the fair cash value.....	.82	per cent.
Preliminary notice, raise.....	.10	"
Final action of the board, raise not released..... ..	.10	"
Per cent. necessary to be added to bring assessed value up to deed or transfer value.....	.21	"
Per cent. that the equalized value is of the fair cash value from transfers or deeds.....	.90	"

Barren county.

Fair cash value of town lots from transfers or deeds..	$37,110.00	
Assessed value of town lots embraced in deeds.....	28,260.00	
Equalized value of such town lots.....	29,673.00	
Per cent. that the assessed value stands to the fair cash value.....	.76	per cent.
Preliminary notice, raise	.05	"
Final action of the board, raise not released.....	.05	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.31	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80	"

280 Bath county.

(No transfer.)

Bell county.

Fair cash value of town lots from transfers or deed...	$26,582.00	
Assessed value of town lots embraced in deeds	14,440.00	
Equalized value of such town lots.....	15,162.00	
Per cent. that the assessed value stands to the fair cash value	.54	per cent.
Preliminary notice, raise	.20	"
Final action of the board, raise released to.....	.05	"
Per cent. necessary tI be added to bring assessed value up to transfer or deed value.....	.84	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.57	"

281 Boone county.

Fair cash value of town lots from transfers or deeds..	$17,965.00
Assessed value of town lots embraced in deeds	14,920.00
Equalized value of such town lots	14,920.00
Per cent. that the assessed value stands to the fair cash value	.83 per cent.
Preliminary notice	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.20 "
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.83 "

Bourbon county.

Fair cash value of town lots from transfers or deeds.	$106,903.00
Assessed value of town lots embraced in deeds.....	84,285.00
Equalized value of such town lots	84,285.00
Per cent. that the assessed value stands to the fair cash value	.78 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.27 "
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.78 "

282 Boyd county.

Fair cash value of town lots from transfers or deeds...	$178,555.00
Assessed value of town lots embraced in deeds.....	150,724.00
Equalized value of such town lots.....	150,724.00
Per cent. that the assessed value stands to the fair cash value.....	.85 per cent.
Preliminary notice.....	
Final action of the board.	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.18 "
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.85 "

Boyle county.

Fair cash value of town lots from transfers or deeds...	$97,144.00	
Assessed value of town lots embraced in deeds.....	97,144.00	
Equalized value of such town lots.....	97,144.00	
Per cent. that the assessed value stands to the fair cash value.....	.100	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....		
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.100	"

283

Bracken county.

Fair cash value of town lots from transfers or deeds..	$30,638.00	
Assessed value of town lots embraced in deeds.....	24,170.00	
Equalized value of such town lots	24,653.00	
Per cent. that the assessed value stands to the fair cash value.....	.79	per cent.
Preliminary notice, raise.....	.02	"
Final action of the board, raise not released	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.26	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.80	"

Breathitt county.

Fair cash value of town lots from transfers or deeds..	$4,600.00	
Assessed value of town lots embraced in deeds.....	3,350.00	
Equalized value of such town lots	3,350.00	
Preliminary notice, raise.....	.15	per cent.
Final action of the board, raise released		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.37	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.72	"

284 **Breckenridge county.**

Fair cash value of town lots from transfers or deeds..		$8,460.00
Assessed value of town lots embraced in deeds.....		7,555.00
Equalized value of such town lots.....		7,555.00
Per cent. that the assessed value stands to the fair cash value.....	.89	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.12	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.89	"

Bullitt county.

Fair cash value of town lots from transfers or deeds..		$3,035.00
Assessed value of town lots embraced in deeds.....		2,210.00
Equalized value of such town lots.....		2,210.00
Per cent. that the assessed value stands to the fair cash value.....	.72	per cent.
Preliminary notice, raise.....	.10	"
Final action of the board, raise released.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.37	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.72	"

285 **Butler county.**

Fair cash value of town lots from transfers or deeds...		$4,525.00
Assessed value of town lots embraced in deeds..... ..		3,550.00
Equalized value of such town lots		3,621.00
Per cent. that the assessed value stands to the fair cash value.....	.78	per cent.
Preliminary notice, raise.....	.02	"
Final action of the board, raise not released.....	.02	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.27	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80	"

Caldwell county.

Fair cash value of town lots from transfers or deeds..	$20,491.00	
Assessed value of town lots embraced in deeds.....	14,887.00	
Equalized value of such town lots.....	15,482.00	
Per cent. that the assessed value stands to the fair cash value.....	.72	per cent.
Preliminary notice, raise.....	.10	"
Final action of the board, raise released to.....	.04	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.37	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.75	"

286 Calloway county.

Fair cash value of town lots from transfers or deeds..	$22,809.00	
Assessed value of town lots embraced in deeds.....	21,020.00	
Equalized value of such town lots.....	21,020.00	
Per cent. that the assessed value stands to the fair cash value.....	.92	per cent.
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.08	"
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.92	"

Campbell county.

Fair cash value of town lots from transfers or deeds....	$788,373.00	
Assessed value of town lots embraced in deeds.....	601,843.00	
Equalized value of such town lots.....	607,861.00	
Per cent. that the assessed value stands to the fair cash value.....	.76	per cent.
Preliminary notice, raise.....	.02	"
Final action of the board, raise released to.....	.01	"
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.31	"
Per cent. that the equalized value is of the fair cash value from transfers or deeds.....	.77	"

287 **Carlisle county.**

Fair cash value of town lots from transfers or deeds..	$22,195.00
Assessed value of town lots embraced in deeds.....	14,530.00
Equalized value of such town lots.....	15,256.00
Per cent. that the assessed value stands to the fair cash value.....	.65 per cent.
Preliminary notice, raise.....	.10 per cent.
Final action of the board, raise released to.....	.05 per cent.
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.52 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.68 per cent.

Carroll county.

Fair cash value of town lots from transfers or deeds..	$43,587.00
Assessed value of town lots embraced in deeds.....	29,885.00
Equalized value of such town lots.....	31,080.00
Per cent. that the assessed value stands to the fair cash value.....	.69 per cent.
Preliminary notice, raise.....	.05 per cent.
Final action of the board, raise released to.....	.04 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.45 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.71 per cent.

288 **Carter county.**

Fair cash value of town lots from transfers or deeds..	$5,435.00
Assessed value of town lots embraced in deeds.....	4,825.00
Equalized value of such town lots.....	4,825.00
Per cent. that assessed value stands to the fair cash value.....	.88 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.13 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.88 per cent.

Casey county.

Fair cash value of town lots from transfers or deeds...	$2,585.00
Assessed value of town lots embraced in deeds.....	1,960.00
Equalized value of such town lots.....	2,058.00
Per cent. that the assessed value stands to the fair cash value.....	.75 per cent.
Preliminary notice, raise.....	.05 per cent.
Final action of the board, raise not released.....	.05 per cent.
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.32 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

289

Christian county.

Fair cash value if town lots from transfers or deeds..	$187,923.00
Assessed value of town lots embraced in deeds.....	149,070.00
Equalized value of such town lots.....	149,070.00
Per cent. that the assessed value stands to the fair cash value.....	.79 per cent.
Preliminary notice, raise.....	.02 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.26 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.79 per cent.

Clark county.

Fair cash value of town lots from transfer- or deeds...	$140,390.00
Assessed value of town lots embraced in deeds.....	126,785.00
Equalized value of such town lots.....	126,785.00
Per cent. that the assessed value stands to the fair cash value.....	.82 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to the transfer or deed value.....	.11 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.82 per cent.

290 Clay county.

Fair cash value of town lots from transfers or deeds.	$2,560.00
Assessed value of town lots embraced in deeds.....	2,000.00
Equalized value of such town lots.	2,000.00
Per cent. that assessed value stands to the fair cash value.....	.30 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.25 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

Clinton county.

Fair cash value of town lots from transfers or deeds.	$2,280.00
Assessed value of town lots embraced in deeds.....	2,000.00
Equalized value of such town lots.....	2,000.00
Per cent. that the assessed value stands to the fair cash value.....	.88 per cent.
Preliminary notice	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.14 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.88 per cent.

291 Crittenden county.

Fair cash value of town lots from transfers or deeds..	$41,880.00
Assessed value of town lots embraced in deeds.....	31,560.00
Equalized value of such town lots.....	33,454.00
Per cent. that the assessed value stands to the fair cash value.....	.75 per cent.
Preliminary notice, raise.....	.06 per cent.
Final action of the board, raised not released.....	.06 per cent.
Per cent. necessary to be added to make assessed value equal to transfer or deed value	.33 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

Cumberland county.

Fair cash value of town lots from transfers or deeds..	$3,092.00
Assessed value of town lots embraced in deeds.....	2,590.00
Equalized value of such town lots	2,590.00
Per cent. that the assessed value stands to the fair cash value	.83 per cent.
Preliminary notice.....	
Final action of the board	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value	.20 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.83 per cent.

292 **Daviess county.**

Fair cash value of town lots from transfers or deeds..	$276,515.00
Assessed value of town lots embraced in deeds.....	223,603.00
Equalized value of such town lots	223,603.00
Per cent. that the assessed value stands to the fair cash value.....	.81 per cent.
Preliminary notice.....	
Final action of the board	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value	.24 per cent.
Per cent. that the equalized value stands to the fair cash value of transfers or deeds.....	.81 per cent.

Edmonson county.

Fair cash value of town lots from transfers or deeds..	$3,090.00
Assessed value of town lots embraced in deeds.....	2,900.00
Equalized value of such town lots	2,900.00
Per cent. that the assessed value is of the fair cash value	.94 per cent.
Preliminary notice.....	
Final action of the board	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value	.06 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.94 per cent.

293 **Elliott county.**

(No town lots given in transfers.)

Estill county.

Fair cash value of town lots from transfers or deeds...	$3,450.00
Assessed value of town lots embraced in deeds.....	3,050.00
Equalized value of such town lots.....	3,050.00
Per cent. that the assessed value is of fair cash value..	.88 per cent.
Preliminary notice	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.13 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.88 per cent.

294 Fayette county.

Fair cash value of town lots from transfers or deeds...	$516,874.00
Assessed value of town lots embraced in deeds.....	451,564.00
Equalized value of such town lots.	451,564.00
Per cent. that the assessed value stands to the fair cash value.....	.87 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.14 per cent.
Per cent. that the equalized value stands to the fair cash value of transfers or deeds.....	.87 per cent.

Fleming county.

Fair cash value of town lots from transfers or deeds...	$40,392.00
Assessed value of town lots embraced in deeds.....	31,210.00
Equalized value of such town lots.....	31,210.00
Per cent. that the assessed value stands to the fair cash value.....	.77 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.29 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.77 per cent.

295 **Floyd county.**

Fair cash value of town lots from transfers or deeds...	$4,346.00
Assessed value of town lots embraced in deeds.....	3,100.00
Equalized value of such town lots	3,100.00
Per cent. that *that* assessed value stands to the fair cash value	.71 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.40 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.71 per cent.

Franklin county.

Fair cash value of town lots from transfers or deeds...	$146,764.00
Assessed value of town lots embraced in deeds..... ..	121,759.00
Equalized value of such town lots	121,759.00
Per cent. that the assessed value stands to the fair cash value	.83 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to make the assessed value equal to the transfer or deed value.....	.20 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.83 per cent.

296 **Fulton county.**

Fair cash value of town lots from transfers or deeds..	$36,603.00
Assessed value of town lots embraced in deeds.....	27,060.00
Equalized value of such town lots.....	28,413.00
Per cent. that the assessed value stands to the fair cash value.....	.74 per cent.
Preliminary notice, raise.....	.08 per cent.
Final action of the board, raise released to.....	.05 per cent.
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.35 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.78 per cent.

Gallatin county.

Fair cash value of town lots from transfers or deeds..	$14,190.00
Assessed value of town lots embraced in deeds.....	10,012.00
Equalized value of such town lots...	10,012.00
Per cent. that the assessed value stands to the fair cash value.....	.71 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.41 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.71 per cent.

297 **Garrard county.**

Fair cash value of town lots from transfers or deeds..	$20,962.00
Assessed value of town lots embraced in deeds.....	16,190.00
Equalized value of such town lots.....	16,190.00
Per cent. that the assessed value stands to the fair cash value	.77 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value	.29 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.77 per cent.

Grant county.

Fair cash value of town lots from transfers or deeds..	$42,367.00
Assessed value of town lots embraced in deeds.....	31,945.00
Equalized value of such town lots	31,945.00
Per cent. that the assessed value stands to the fair cash value.....	.75 per cent.
Preliminary notice, raise.....	.05 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.32 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.75 per cent.

298 Graves county.

Fair cash value of town lots from transfers or deeds...	$170,838.00
Assessed value of town lots embraced in deeds.....	79,575.00
Equalized value of such town lots.....	79,575.00
Per cent. that assessed value stands to the fair cash value.....	.74 per cent.
Preliminary notice, raise.....	.08 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.34 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.74 per cent.

Grayson county.

Fair cash value of town lots from transfer- or deeds...	$7,166.00
Assessed value of town lots embraced in deeds.....	5,285.00
Equalized value of such town lots.....	5,549.00
Per cent. that the assessed value stands to the fair cash value.....	.74 per cent.
Preliminary notice, raise.....	.40 per cent.
Final action of the board, raise released to.....	.05 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.36 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.77 per cent.

299 Green county.

Fair cash value of town lots from transfers or deeds..	$980.00
Assessed value of town lots embraced in deeds.....	715.00
Equalized value of such town lots.....	715.00
Per cent. that the assessed value stands to the fair cash value.....	.73 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.37 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.73 per cent.

Greenup county.

Fair cash value of town lots from transfer- or deeds....	$10,040.00
Assessed value of town lots embraced in deeds.....	6,825.00
Equalized value of such personaal property.....	6,825.00
Per cent. that the assessed value stands to the fair cash value.....	.68 per cent.
Preliminary notice, raise.....	.02 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.47 per cent.
Per cent., that the equalized value stands to the fair cash value from transfers or deeds.....	.68 per cent.

300 **Hancock county.**

Fair cash value of town lots from transfers or deeds..	$6,400.00
Assessed value of town lots embraced in deeds.....	5,150.00
Equalized value of such town lots.....	5,150.00
Per cent., that the assessed value stands to the fair cash value	.80 per cent.
Preliminary notice.....	
Final action of the board.	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value	.24 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.80 per cent.

Hardin county.

Fair cash value of toen lots from transfers or deeds..	$40,033.00
Assessed value of town lots embraced in deeds.....	29,080.00
Equalized value of town lots embraced in deeds.....	30,534.00
Per cent. that the assessed value is to the fair cash value	.73 per cent.
Preliminary notice, raise	.10 per cent.
Final action of the board, raise released to.....	.05 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.37 per cent.
Per cent. that the equalized valus stands to the fair cash value from transfers or deeds	.76 per cent.

301 **Harlan county.**

Fair cash value of town lots from transfers or deeds...	$16,285.00
Assessed value of town lots embraced in deeds...	12,505.00
Equalized value of such town lots	12,880.00
Per cent. that assessed value stands to the fair cash value	.77 per cent.
Preliminary notice, raise.....	.03 per cent.
Final action of the board, raise not released	.03 per cent.
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.30 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.79 per cent.

Harrison county.

Fair cash value of town lots from transfer- or deeds...	$66,986.00
Assessed value of town lots embraced in deeds.....	55,885.00
Equalized value of such personal property.....	55,885.00
Per cent. that the assessed value stands to fair cash value	.83 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to fair cash value	.20 per cent.
Per cent. that the equalized value is of the fair cash value from transfers or deeds.....	.83 per cent.

302 **Hart county.**

Fair cash value of town lots from transfers or deeds...	$9,015.00
Assessed value of town lots embraced in deeds.....	6,999.00
Equalized value of such town lots.....	7,489.00
Per cent. that assessed value stands to the fair cash value	.78 per cent.
Preliminary notice, raise.....	.07 per cent.
Final action of the board, raise not released..... ...	.07 per cent.
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.29 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.83 per cent.

Henderson county.

Fair cash value of town lots from transfers or deeds...	$179,377.00
Assessed value of town lots embraced in deeds.....	148,832.00
Equalized value of such town lots.....	148,832.00
Per cent. that the assessed value stands to the fair cash value.....	.83 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.20 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.83 per cent.

303 Henry county.

Fair cash value of town lots from transfers or deeds..	$35,422.00
Assessed value of town lots embraced in deeds.....	23,255.00
Equalized value of such town lots.....	24,650.00
Per cent. that assessed value stands to the fair cash value.....	.66 per cent.
Preliminary notice, raise.....	.06 per cent.
Final action of the board, raise not released.....	.06 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.52 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.70 per cent.

Hickman county.

Fair cash value of town lots from transfers or deeds..	$31,135.00
Assessed value of town lots embraced in deeds.....	20,300.00
Equalized value of such town lots.....	20,300.00
Per cent. that the assessed value stands to the fair cash value.....	.65 per cent.
Preliminary notice, raise.....	.25 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.53 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.65 per cent.

304 **Hopkins county.**

Fair cash value of town lots from transfers or deeds..	$135,040.00
Assessed value of town lots embraced in deeds.....	93,842.00
Equalized value of such town lots.....	107,918.00
Per cent. that the assessed value stands to the fair cash value.....	.70 per cent.
Preliminary notice, raise.....	.15 per cent.
Final action of the board, raise not released.....	.15 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.44 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

Jackson county.

Fair cash value of town lots from transfer- or deeds..	$100.00
Assessed value of town lots embraced in deeds.....	100.00
Equalized value of such town lots.....	108.00
Per cent. that assessed value is of the fair cash value.....	.100 per cent.
Preliminary notice, raise.....	.08 per cent.
Final action of the board, raise not released.....	.08 per cent.
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.108 per cent.

305 **Jefferson county.**

Fair cash value of town lots from transfers or deeds..	$3,539,829.00
Assessed value of town lots embraced in deeds.....	2,800,100.00
Equalized value of such town lots.	2,800,100.00
Per cent. that the assessed value stands to the fair cash value.....	.80 per cent.
Preliminary notice	
Final action of the board	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.30 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

Jessamine county.

Fair cash value of town lots from transfers or deeds..	$47,601.00
Assessed value of town lots embraced in deeds.....	37,605.00
Equalized value of such town lots.....	37,605.00
Per cent. that assessed value stands to the fair cash value.....	.79 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.27 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.79 per cent.

306 Johnson county.

(No town lots given in transfers)

Kenton county.

Fair cash value of town lots from transfers or deed-...	$515,073.00
Assessed value of town lots embraced in deeds.....	426,425.00
Equalized value of such town lots.....	430,689.00
Per cent. that the assessed value stands to the fair cash value.....	.83 per cent.
Preliminary notice, raise.....	.01 per cent.
Final action of the board, raise not released.....	.01 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.21 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.84 per cent.

307 Knott county.

(No town lots given in transfers.)

Knox county.

Fair cash value of town lots from transfers or deeds..	$4,717.00
Assessed value of town lots embraced in deeds.....	3,600.00
Equalized value of such town lots.....	3,600.00
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.31 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.76 per cent.
Per cent. that the assessed value stands to the fair cash value.....	.76 per cent.

308 **Larue county.**

Fair cash value of town lots from transfers or deeds...	$4,745.00
Assessed value of town lots embraced in deeds.....	3,200.00
Equalized value of such town lots..	3,360.00
Per cent. that the assessed value stands to the fair cash value	.69 per cent.
Preliminary notice, raise.....	.15 per cent.
Final action of the board, raise released to.....	.05 per cent.
The per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.48 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.70 per cent.

Laurel county.

Fair cash value of town lots from transfers or deeds..	$3,700.00
Assessed value of town lots embraced in deeds..... .	2,950.00
Equalized value of such town lots.....	2,950.00
Per cent. that the assessed value stands to the fair cash value.....	.80 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.25 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

309 **Lawrence county.**

Fair cash value of town lots embraced in transfers or deeds.....	$2,465.00
Assessed value of town lots embraced in deeds.....	2,225.00
Equalized value of such town lots.....	2,270.00
Per cent. that assessed value stands to the fair cash value.....	.90 per cent.
Preliminary notice, raise..... ..	.02 per cent.
Final action of the board, raise not released.....	.02 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.11 per cent.
Per cent. that the equalized value is, of the fair cash value from transfers or deeds.....	.92 per cent.

Lee county.

Fair cash value of town lots from transfers or deeds..	$12,936.00
Assessed value of town lots embraced in deeds.....	13,485.00
Equalized value of such town lots.....	13,485.00
Per cent. that the assessed value stands to the fair cash value.....	.104 per cent.
Preliminary notice..	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.104 per cent.

310 **Leslie county.**

Fair cash value of town lots from transfers or deeds..	$925.00
Assessed value of town lots embraced in deeds	850.00
Equalized value of such town lots.....	893.00
Per cent. that the assessed value stands to the fair cash value.....	.91 per cent.
Preliminary notice, raise.....	.05 per cent.
Final action of the board, raise not released.....	.05 per cent.
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	.09 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.96 per cent.

Letcher county.

Fair cash value of town lots from transfers or deeds..	$22,262.00
Assessed value of town lots embraced in deeds.....	22,221.00
Equalized value of such town lots.....	22,221.00
Per cent. that assessed value stands to the fair cash value.....	.99 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	1/5 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.99 per cent.

311 Lewis county.

Fair cash value of town lots from transfers or deeds..	$3,110.00
Assessed value of town lots embraced in deeds.....	3,110.00
Equalized value of such town lots	3,110.00
Per cent. that assessed value stands to the fair cash value.....	.100 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.100 per cent.

Lincoln county.

Fair cash value of town lots from transfers or deeds..	$33,214.00
Assessed value of town lots embraced in deeds.....	28,190.00
Equalized value of such town lots	28,190.00
Per cent. that the assessed value stands to the fair cash value.....	.84 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.27 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.84 per cent.

312 Livingston county.

Fair cash value of town lots from transfers or deeds..	$8,638.00
Assessed value of town lots embraced in deeds.....	5,170.00
Equalized value of such town lots.....	5,170.00
Per cent. that assessed value stands to the fair cash value.....	.60 per cent.
Preliminary notice, raise.....	.20 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.67 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.60 per cent.

Logan county.

Fair cash value of town lots from transfers or deeds..	$32,644.00
Assessed value of town lots embraced in deeds.....	26,365.00
Equalized value of such town lots.....	26,365.00
Per cent. that the assessed value stands to the fair cash value.....	.80 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.23 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

313 Lyon county.

Fair cash value of town lots from transfers or deeds..	$8,025.00
Assessed value of town lots embraced in deeds.....	6,425.00
Equalized value of such town lots.....	6,425.00
Per cent. that the assessed value stands to the fair cash value	.80 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.20 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

Madison county.

Fair cash value of town lots from transfers or deeds..	$68,965.00
Assessed value of town lots embraced in deeds.....	45,500.00
Equalized value of such town lots.....	45,500.00
Per cent. that the assessed value stands to the fair cash value	.66 per cent.
Preliminary notice, raise.....	.10 per cent.
Final action of the board, raise released.....	
Per cent., necessary to bring assessed value up to transfer or deed value.....	.51 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds	.66 per cent.

314 Magoffin county.

(No town lots given in transfers.)

Marion county.

Fair cash value of town lots from transfer- or deeds...	$24,146.00
Assessed value of town lots embraced in deeds.....	19,390.00
Equalized value of such town lots	19,390.00
Per cent. that the assessed value stands to fair cash value.	.80 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.24 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

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Marshall county.

Fair cash value of town lots from transfers or deeds...	$6,734.00
Assessed value of town lots embraced in deeds.....	5,735.00
Equalized value of such town lots.....	5,735.00
Per cent. that assessed value stands to fair cash value.....	.85 per cent.
Preliminary notice.....	
Final action of the board.	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.17 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.85 per cent.

Martin county.

Fair cash value of town lots from transfers or deeds...	$1,775.00
Assessed value of town lots embraced in deeds.....	1,775.00
Equalized value of such town lots.....	1,775.00
Per cent. that assessed value stands to fair cash value.....	.98 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.01 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.98 per cent.

316 Mason county.

Fair cash value of town lots from transfers or deeds...	$131,768.00
Assessed value of town lots embraced in deeds..... ..	98,437.00
Equalized value of such town lots	101,390.00
Per cent. that assessed value stands to fair cash value.	.75 per cent.
Preliminary notice, raise.....	.07 per cent.
Final action of the board, raise released to.....	.03 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.34 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.77 per cent.

McCracken county.

Fair cash value of town lots from transfers or deeds..	$389,775.00
Assessed value of town lots embraced in deeds.....	297,320.00
Equalized value of such town lots	327,052.00
Per cent. that assessed value stands to fair cash value.	.76 per cent.
Preliminary notice, raise.....	.20 per cent.
Final action of the board, raise released to	.10 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.32 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds	.83 per cent.

317 McLean county.

Fair cash value of town lots from transfers or deeds..	$15,530.00
Assessed value of town lots embraced in deeds.....	8,949.00
Equalized value of such town lots.....	9,396.00
Per cent. that the assessed value stands to fair cash value.....	.58 per cent.
Preliminary notice, raise.....	.25 per cent.
Final action of the board	.05 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.73 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.60 per cent.

Meade county.

Fair cash value of town lots from transfers or deeds..	$2,395.00
Assessed value of town lots embraced in deeds.....	1,910.00
Equalized value of such town lots.....	1,910.00
Per cent. that assessed value stands to fair cash value.....	.80 per cent.
Preliminary notice, raise.....	.05 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.25 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.80 per cent.

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Menefee county.

Fair cash value of town lots from transfers or deeds..	$730.00
Assessed value of town lots embraced in deeds.....	885.00
Equalized value of such lots	885.00
Per cent. that assessed value stands to fair cash value..	.120 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.120 per cent.

Mercer county.

Fair cash value of town lots from transfers or deeds..	$37,235.00
Assessed value of town lots embraced in deeds.....	27,805.00
Equalized value of such town lots.....	27,805.00
Per cent. that assessed value stands to fair cash value..	.75 per cent.
Preliminary notice, raise.....	.05 per cent.
Final action of the board, raise released	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.34 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.75 per cent.

319 **Metcalfe county.**

Fair cash value of town lots from transfers or deeds...		$6,683.00
Assessed value of town lots embraced in deeds.....		4,450.00
Equalized value of such town lots.....		5,118.00
Per cent. that assessed value stands to fair cash value.....	.67	per cent.
Preliminary notice, raise.....	.15	per cent.
Final action of the board, raise not released.....	.15	per cent.
Per cent., necessary to be added to bring assessed value up to transfer or deed value.....	.50	per cent.
Per cent., that equalized value stands to fair cash value from transfers or deeds.....	.77	per cent.

Monroe county.

Fair cash value of town lots from transfers or deeds..		$890.00
Assessed value of town lots embraced in deeds.....		890.00
Equalized value of such town lots.....		988.00
Per cent. that assessed value stands to fair cash value.....	.100	per cent.
Preliminary notice, raise.....	.11	per cent.
Final action of the board, raise not released.....	.11	per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....		
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.111	per cent.

320 **Montgomery county.**

Fair cash value of town lots from transfers or deeds..		$58,905.00
Assessed value of town lots embraced in deeds.....		44,370.00
Equalized value of such town lots.....		44,370.00
Per cent., that assessed value stands to fair cash value.....	.75	per cent
Preliminary notice.....		
Final action of the board.....		
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.33	per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.75	per cent.

Morgan county.

Fair cash value of town lots from transfers or deeds..	$1,861.00
Assessed value of town lots embraced in deeds.....	2,782.00
Equalized value of such town lots.....	2,782.00
Per cent. that assessed value stands to fair cash value.....	.149 per cent.
Preliminary notice	
Final action of the board.....	
Per cent., necessary to be added to bring assessed value up to transfer or deed value.....	
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.149 per cent.

321 Muhlenburg county.

Fair cash value of town lots from transfers or deeds..	$17,067.00
Assessed value of town lots embraced in deeds.....	11,560.00
Equalized value of such town lots.....	12,385.00
Per cent. that assessed value stands to the fair cash value.....	.68 per cent.
Preliminary notice, raise.....	.17 per cent.
Final action of the board, raise released to.....	.08 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.47 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.73 per cent.

Nelson county.

Fair cash value of town lots from transfers or deeds...	$33,173.00
Assessed value of town lots embraced in deeds.....	26,300.00
Equalized value of such town lots.....	26,300.00
Per cent. that assessed value stands to fair cash value.....	.80 per cent.
Preliminary notice, raise.....	.02 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.26 per cent.
Per cent. that equalized value is of the fair cash value from transfers or deeds.....	.80 per cent.

322 Nicholas county.

(No transfers.)

Ohio county.

Fair cash value of town lots from transfers or deeds	$16,717.00
Assessed value of town lots embraced in deeds	12,950.00
Equalized value of such town lots	12,950.00
Per cent. that assessed value stands to the fair cash value	.77 per cent.
Preliminary notice	
Final action of the board	
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.29 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds	.77 per cent.

323 Oldham county.

Fair cash value of town lots from transfers or deeds	$42,231.00
Assessed value of town lots embraced in deeds	34,320.00
Equalized value of such town lots	34,320.00
Per cent. that assessed value stands to fair cash value	.81 per cent.
Preliminary notice	
Final action of the board	
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.23 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds	.81 per cent.

Owen county.

Fair cash value of town lots from transfers or deeds	$17,405.00
Assessed value of town lots embraced in deeds	12,290.00
Equalized value of such town lots	13,273.00
Per cent. that assessed value stands to fair cash value	.70 per cent.
Preliminary notice, raise	.08 per cent.
Final action of the board, raise not released	.03 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.41 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds	.76 per cent.

324 **Owsley county.**

Fair cash value of town lots from transfers or deeds.	$750.00
Assessed value of town lots embraced in deeds.....	600.00
Equalized value of such town lots.....	600.00
Per cent. that assessed value stands to fair cash value.....	.80 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent., necessary to be added to bring assessed value up to transfer or deed value.....	.21 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.80 per cent.

Pendleton county.

Fair cash value of town lots from transfers or deeds..	$9,675.00
Assessed value of town lots embraced in deeds.....	7,100.00
Equalized value of such town lots.....	7,810.00
Per cent. that assessed value stands to fair cash value.....	.73 per cent.
Preliminary notice, raise.....	.17 per cent.
Final action of the board, raised released to.....	.10 per cent.
Per cent., necessary to be added to bring assessed value up to transfer or deed value.....	.36 per cent.
Per cent. that equalized value is of the fair cash value from transfers or deeds.....	.80 per cent.

325 **Perry county.**

Fair cash value of town lots from transfers or deeds..	$3,285.00
Assessed value of town lots embraced in deeds.....	2,825.00
Equalized value of such town lots	2,825.00
Per cent. that assessed value stands to fair cash value	.86 per cent.
Preliminary notice.....	
Final action of the board	
Per cent. necessary to be added to make assessed value equal to transfer or deed value	.16 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.86 per cent.

Pike county.

Fair cash value of town lots from transfers or deeds..	$3,962.00
Assessed value of town lots embraced in deeds.....	3,450.00
Equalized value of such town lots	3,726.00
Per cent. that assessed value stands to fair cash value.....	.87 per cent.
Preliminary notice, raise.....	.08 per cent.
Final action of the board, raise not released.....	.08 per cent.
Per cent. necessary to be added to make the assessed value equal to fair cash value from transfer or deed value.....	.15 per cent.
Per cent. that equalized value is of the fair cash value from transfers or deeds.....	.94 per cent.

326 Powell county.

Fair cash value of town lots from transfers or deeds..	$1,500.00
Assessed value of town lots embraced in deeds.....	1,200.00
Equalized value of such town lots.....	1,200.00
Per cent. that assessed value stands to the fair cash value	.80 per cent.
Preliminary notice.....	
Final action of the board	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.25 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.80 per cent.

Pulaski county.

Fair cash value of town lots from transfers or deeds...	$47,901.00
Assessed value of town lots embraced in deeds.....	41,920.00
Equalized value of such town lots.....	41,920.00
Per cent. that assessed value stands to fair cash value..	.87 per cent.
Preliminary notice	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.14 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.87 per cent.

327 **Robertson county.**

Fair cash value of town lots from transfers or deeds...	$2,700.00
Assessed value of town lots embraced in deeds.....	2,210.00
Equalized value of such town lots.	2,210.00
Per cent. that assessed value stands to the fair cash value	.82 per cent.
Preliminary notice, raise.....	.20 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.22 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds	.82 per cent.

Rockcastle county.

Fair cash value of town lots from transfers or deeds...	$4,605.00
Assessed value of town lots embraced in deeds.....	4,105.00
Equalized value of such town lots.....	4,105.00
Per cent. that assessed value stands to the fair cash value	.90 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.12 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.90 per cent.

328 **Rowan county.**

Fair cash value of town lots from transfers or deeds...	$6,075.00
Assessed value of town lots embraced in deeds.....	5,245.00
Equalized value of such town lots	5,245.00
Per cent. that assessed value stands to fair cash value	.86 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.16 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds	.86 per cent.

Russell county.

Fair cash value of town lots from transfers or deeds...	$1,089.00
Assessed value of town lots embraced in deeds..... ..	830.00
Equalized value of such town lots	1,116.00
Per cent. that the assessed value stands to the fair cash value.....	.85 per cent.
Preliminary notice, raise..... ...	.20 per cent.
Final action of the board, raise not released.....	.20 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.17 per cent.
Per cent. that equalized value stands to the fair cash value from transfer- or deeds.....	.102 per cent.

329 Scott county.

Fair cash value of town lots from transfers or deeds..	$135,208.00
Assessed value of town lots embraced in deeds.....	135,208.00
Equalized value of such town lots.....	135,208.00
Per cent. that assessed value stands to the fair cash value.....	.100 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring the assessed value up to transfer or deed value.....	
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.100 per cent.

Shelby county.

Fair cash value of town lots from transfers or deeds..	$732,596.00
Assessed value of town lots embraced in deeds.....	577,290.00
Equalized value of such town lots...	577,290.00
Per cent. that assessed value stands to fair cash value.....	.77 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.27 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.77 per cent.

330 **Simpson county.**

Fair cash value of town lots from transfers or deeds..	$49,455.00
Assessed value of town lots embraced in deeds.....	38,997.00
Equalized value of such town lots.....	38,997.00
Per cent. that assessed value stands to the fair cash value	.79 per cent.
Preliminary notice, raise	.01 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value	.27 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds	.79 per cent.

Spencer county.

Fair cash value of town lots from transfers or deeds..	$9,595.00
Assessed value of town lots embraced in deeds.....	6,980.00
Equalized value of such town lots	7,330.00
Per cent. that assessed value stands to fair cash value..	.73 per cent.
Preliminary notice, raise.....	.05 per cent.
Final action of the board, raise not released	.05 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.37 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds	.76 per cent.

331 **Taylor county.**

Fair cash value of town lots from transfers or deeds...	$7,825.00
Assessed value of town lots embraced in deeds.....	5,300.00
Equalized value of such town lots.....	5,565.00
Per cent. that assessed value stands to fair cash value.....	.68 per cent.
Preliminary notice, raise.....	.15 per cent.
Final action of the board, raise released to.....	.05 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.50 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.71 per cent.

Todd county.

Fair cash value of town lots from transfers or deeds...	$35,965.00
Assessed value of town lots embraced in deeds.....	28,250.00
Equalized value of such town lots.....	28,815.00
Per cent. that assessed value stands to fair cash value.....	.80 per cent.
Preliminary notice, raise.....	.02 per cent.
Final action of the board, raise not released.....	.02 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.27 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.81 per cent.

332 Trigg county.

Fair cash value of town lots from transfers or deeds..	$18,032.00
Assessed value of town lots embraced in deeds.....	15,750.00
Equalized value of such town lots.....	15,750.00
Per cent. that assessed value stands to fair cash value..	.87 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.14 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.87 per cent.

Trimble county.

Fair cash value of town lots from transfers or deeds....	$1,325.00
Assessed value of town lots embraced in deeds.....	1,325.00
Equalized value of such toen lots	1,378.00
Per cent. that assessed value stands to fair cash value..	.100 per cent.
Preliminary notice, raise.....	.04 per cent.
Final action of the board, raise not released	.04 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value	
Per cent. that equalized value stands to the fair cash value from transfers or deeds	.104 per cent.

333 **Union county.**

Fair cash value of town lots from transfers or deeds...	$25,991.00
Assessed value of town lots embraced in deeds.....	20,795.00
Equalized value of such town lots.....	20,795.00
Per cent. that assessed value stands to fair cash value..	.80 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.24 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds	.80 per cent.

Warren county.

Fair cash value of town lots from transfers or deeds..	$163,645.00
Assessed value of town lots embraced in deeds.....	134,343.00
Equalized value of such town lots.....	134,343.00
Per cent. that assessed value stands to fair cash value..	.82 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent., necessary to be added to bring assessed value up to transfer or deed value.....	.22 per cent.
Per cent., that equalized value stands to fair cash value from transfers or deeds.....	.82 per cent.

334 **Washington county.**

Fair cash value of town lots from transfers or deeds...	$22,581.00
Assessed value of town lots embraced in deeds...	17,990.00
Equalized value of such town lots	17,990.00
Per cent. that assessed value stands to the fair cash value	.79 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.26 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.79 per cent.

Wayne county.

Fair cash value of town lots from transfers or deeds...	$1,525.00
Assessed value of town lots embraced in deeds.....	1,200.00
Equalized value of town lots.....	1,200.00
Per cent. that assessed value stands to the fair cash value	.80 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.27 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.80 per cent.

335 Webster county.

Fair cash value of town lots from transfers or deeds...	$53,519.00
Assessed value of town lots embraced in deeds.....	41,305.00
Equalized value of such town lots.....	41,305.00
Per cent. that assessed value stands to fair cash value	.77 per cent.
Preliminary notice, raise.....	.03 per cent.
Final action of the board, raise released.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.30 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds.....	.77 per cent.

Whitley county.

Fair cash value of town lots from transfers or deeds...	$34,904.00
Assessed value of town lots embraced in deeds.....	30,040.00
Equalized value of such town lots.....	30,040.00
Per cent. that assessed value stands to the fair cash value	.80 per cent.
Preliminary notice.....	
Final action of the board.....	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.16 per cent.
Per cent. that equalized value stands to fair cash value from transfers or deeds	.80 per cent.

336 Wolfe county.

Fair cash value of town lots from transfers or deeds..	$4,269.00
Assessed value of town lots embraced in deeds.....	4,100.00
Equalized value of such town lots.....	4,323.00
Per cent. that assessed value stands to fair cash value.....	.95 per cent.
Preliminary notice, raise.....	.03 per cent.
Final action of the board, raise not released.....	.03 per cent.
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.04 per cent.
Per cent. that the equalized value stands to the fair cash value from transfers or deeds.....	.99 per cent.

Woodford county.

Fair cash value of town lots from transfers or deeds..	$58,884.00
Assessed value of town lots embraced in deeds.....	47,885.00
Equalized value of such town lots.....	47,885.00
Per cent. that assessed value stands to fair cash value...	81 per cent.
Preliminary notice	
Final action of the board	
Per cent. necessary to be added to bring assessed value up to transfer or deed value.....	.23 per cent.
Per cent. that equalized value stands to the fair cash value from transfers or deeds.....	.81 per cent.

337 The average for the whole State that the assessed value of town lots included in the transfers bears to the purchase price named in the transfers..... .80 per cent.

The average for the whole State that the equalized value is to the transfer value..... .82 per cent.

Said Exhibit B, with the first deposition of W. P. Thorne, Jr. is endorsed as follows: Filed November 18, 1902, W. G. Chapman, U. S. clerk.

338 Exhibit C with first deposition of W. P. Thorne, Jr., is as follows:

TABLE C.

This table shows the fair cash value of all the lands by counties compiled from the deeds, or lists of transfers furnished by the county court clerks for the year ending September 15, 1901, to the county assessors. It shows 80 per cent. of the fair cash value given in transfers or deeds. It shows the assessed value of lands by counties. It shows the fair cash value of all lands by counties for the last five years added. It shows the per cent. that the assessed value stands to the fair cash value as shown from transfers or deeds.

Adair county.

Fair cash value of lands from transfers or deeds.....	$22,035.00
80 per cent. of the fair cash value.....	17,628.00
Fair cash value of lands for the last 5 years added...	1,000,375.00
No. of acres of land.....	235,116 acres.
Assessed value of lands embraced in deeds.....	16,910.00
Per cent. that assessed value stands to the fair cash value.....	.77 per cent.

Allen county.

Fair cash value of lands from transfers or deeds.....	$31,369.00
80 per cent. of the fair cash value.....	25,095.00
Fair cash value of lands for last 5 years added.....	915,109.00
No. of acres of land.....	192,265 acres.
339 Assessed value of lands embraced in deeds.....	$19,254.00
Per cent. that assessed value stands to the fair cash value.....	.61 per cent.

Anderson county.

Fair cash value of lands from transfers or deeds.....	$136,277.00
80 per cent. of the fair cash value.....	109,022.00
Fair cash value of lands for the last 5 years added...	1,452,909.00
No. of acres of land.....	124,168 acres.
Assessed value of lands embraced in deeds.....	110,928.00
Per cent. that assessed value stands to the fair cash value.....	.80 per cent.

Ballard county.

Fair cash value of lands from transfers or deeds.....	$101,100.00
80 per cent. of the fair cash value.....	80,880.00
Fair cash value of lands for the last 5 years added...	1,291,821.00
No. of acres of land.....	153,839 acres.
Assessed value of lands embraced in deeds.....	47,930.00
Per cent. that the assessed value stands to the fair cash value.....	.47 per cent.

340

Barren county.

Fair cash value of land from transfers or deeds.....	$88,298.00
80 per cent. of the fair cash value	70,638.00
Fair cash value of lands for the last 5 years added...	2,007,288.00
No. of acres of land	292,327 acres.
Assessed value of lands embraced in deeds.....	68,000.00
Per cent. that the assessed value stands to the fair cash value	.77 per cent.

Bath county.

(No transfers.)

Bell county.

Fair cash value of lands from transfers or deeds.....	$6,132.00
80 per cent. of the fair cash value	4,906.00
Fair cash value of lands for the last 5 years added...	879,257.00
No. of acres of land	181,775 acres.
Assessed value of lands embraced in deeds.....	4,200.00
Per cent. that assessed value stands to the fair cash value	.68 per cent.

341

Boone county.

Fair cash value of lands from transfers or deeds	$93,696.00
80 per cent. of the fair cash value.....	74,957.00
Fair cash value of lands for the last 5 years added...	4,608,305.00
No. of acres of land.....	152,922 acres.
Assessed value of lands embraced in deeds.....	75,955.00
Per cent. that the assessed value stands to the fair cash value.....	.81 per cent.

Bourbon county.

Fair cash value of lands from transfers or deeds.....	$578,134.00
80 per cent. of the fair cash value.....	462,507.00
Fair cash value of lands for the last 5 years added...	8,948,165.00
No. of acres of land.....	181,885 acres.
Assessed value of lands embraced in deeds.....	457,255.00
Per cent. that the assessed value stands to the fair cash value.....	.79 per cent.

Boyd county.

Fair cash value of lands from transfers or deeds.....	$71,632.00
80 per cent. of the fair cash value...	57,306.00
Fair cash value of lands for the last 5 years added...	933,700.00
No. of acres of land.....	76,734 acres.
Assessed value of lands embraced in deeds.....	52,280.00
342 Per cent. that assessed value stands to the fair cash value.....	$ .73 per cent.

Boyle county.

Fair cash value of lands from transfers or deeds.....	$369,737.00
80 per cent. of the fair cash value.....	295,790.00
Fair cash value of lands for the last 5 years added...	3,416,545.00
No. of acres of land.....	109,253 acres.
Assessed value of lands embraced in deeds.....	350,455.00
Per cent. the assessed value stands to the fair cash value.....	.91 per cent.

Bracken county.

Fair cash value of lands from transfers or deeds.....	$120,315.00
80 per cent. of the fair cash value.....	96,252.00
Fair cash value of lands for the last 5 years added....	2,085,395.00
No. of acres of land.....	124,842 acres.
Assessed value of lands embraced in deeds.....	90,725.00
Per cent. that the assessed value stands to the fair cash value.....	.75 per cent.

343 Breathitt county.

Fair cash value of lands from transfers or deeds.....	$14,776.00
80 per cent. of the fair cash value.....	11,821.00
Fair cash value of lands for the last 5 years added...	721,836.00
No. of acres of land.....	277,926 acres.
Assessed value of lands embraced in deeds.....	10,435.00
Per cent. that the assessed value stands to the fair cash value.....	.70 per cent.

Breckenridge county.

Fair cash value of lands from transfers or deeds.....	$29,426.00
80 per cent. of the fair cash value.....	23,541.00
Fair cash value of lands for the last 5 years added...	1,893,596.00
No. of acres of land.....	330,194 acres.
Assessed value of lands embraced in deeds.....	19,965.00
Per cent. that assessed value stands to the fair cash value.....	.58 per cent.

Bullitt county.

Fair cash value of lands from transfers or deeds.....	$52,859.00
80 per cent. of the fair cash value.....	42,287.00
Fair cash value of lands for the last 5 years added...	1,424,735.00
No. of acres of land.....	178,772 acres.
Assessed value of lands embraced in deeds.....	35,965.00
Per cent. that assessed value stands to the fair cash value.....	.68 per cent.

344

Butler county.

Fair cash value of lands from transfers or deeds.....	$33,733.00
80 per cent. of the fair cash value.....	26,986.00
Fair cash value of lands for the last 5 years added...	1,099,344.00
No. of acres of land.....	253,912 acres.
Assessed value of lands embraced in deeds.....	23,847.00
Per cent. that the assessed value stands to the fair cash value.....	.70 per cent.

Caldwell county.

Fair cash value of lands from transfers or deeds.....	$41,661.00
80 per cent. of the fair cash value.....	33,329.00
Fair cash value of lands for the last 5 years, added...	1,521,853.00
No. of acres of land.....	188,835 acres.
Assessed value of lands embraced in deeds.....	31,239.00
Per cent. that assessed value stands to the fair cash value.....	.74 per cent.

Calloway county.

Fair cash value of lands from transfers or deeds.....	$83,184.00
80 per cent. of the fair cash value.....	66,547.00
Fair cash value of lands for the last 5 years added...	1,611,986.00
No. of acres of land.....	240,975 acres.
Assessed value of lands embraced in deeds.....	77,569.00
Per cent. that assessed value stands to the fair cash value.....	.93 per cent.

345 **Campbell county.**

Fair cash value of lands from transfers or deeds.....	$58,957.00
80 per cent. of the fair cash value.....	47,166.00
Fair cash value of lands for the last 5 years added...	3,846,652.00
No. of acres of land.....	84,402 acres.
Assessed value of lands embraced in deeds.....	44,625.00
Per cent. that assessed value stands to the fair cash value.....	.76 per cent.

Carlisle county.

Fair cash value of lands from transfers or deeds.....	$69,221.00
80 per cent. of the fair cash value.....	55,377.00
Fair cash value of lands for the last 5 years added...	1,024,247.00
No. of acres of land.....	11,327 acres.
Assessed value of lands embraced in deeds.....	40,728.00
Per cent. that assessed value stands to the fair cash value.....	.59 per cent.

Carroll county.

Fair cash value of lands from transfers or deeds.....	$69,051.00
80 per cent. of the fair cash value.....	55,241.00
Fair cash value of lands for the last 5 years added...	1,558,952.00
No. of acres of land.....	80,350 acres.
Assessed value of lands embraced in deeds.....	55,667.00
Per cent. that assessed value stands to the fair cash value.....	.80 per cent.

346 **Carter county.**

Fair cash value of lands from transfers or deeds.....	$27,335.00
80 per cent. of the fair cash value.....	21,868.00
Fair cash value of lands for the last 5 years added...	1,043,781.00
No. of acres of land.....	235,452 acres.
Assessed value of lands embraced in deeds.....	19,498.00
Per cent. that assessed value stands to the fair cash value.....	.71 per cent.

Casey county.

Fair cash value of lands from transfers or deeds.....	$28,751.00
80 per cent. of the fair cash value.....	23,000.00
Fair cash value of lands for the last 5 years added...	1,069,707.00
No. of acres of land.....	211,438 acres.
Assessed value of lands embraced in deeds.....	25,807.00
Per cent. that assessed value stands to the fair cash value.....	.90 per cent.

Christian county.

Fair cash value of lands from transfers or deeds.....	$292,737.00
80 per cent. of the fair cash value.....	234,190.00
Fair cash value of lands for the last 5 years added...	4,864,311.00
No. of acres of land.....	416,104 acres.
Assessed value of lands embraced in deeds.....	228,984.00
Per cent. that assessed value stands to the fair cash value.....	.78 per cent.

347

Clark county.

Fair cash value of lands from transfers or deeds.....	$186,455.00
80 per cent. of the fair cash value.....	149,164.00
Fair cash value of lands for the last 5 years added.....	5,319,777.00
No. of acres of land.....	156,702 acres.
Assessed value of lands embraced in deeds	149,362.00
Per cent. that assessed value stands to the fair cash value.....	.80 per cent.

Clay county.

Fair cash value of lands from transfers or deeds	$26,406.00
80 per cent. of the fair cash value.....	21,125.00
Fair cash value of lands for the last 5 years, added.....	898,214.00
No. of acres of land.....	246,263 acres.
Assessed value of lands embraced in deeds	24,655.00
Per cent. that assessed value stands to the fair cash value.....	.90 per cent.

Clinton county.

Fair cash value of lands from transfers or deeds	$12,390.00
80 per cent. of the fair cash value.....	9,912.00
Fair cash value of lands for the last 5 years added.....	510,483.00
No. of acres of land.....	97,165 acres.
Assessed value of lands embraced in deeds	14,095.00
Per cent. that assessed value stands to the fair cash value	.110 per cent.

348

Crittenden county.

Fair cash value of lands from transfers or deeds.....	$123,100.00
80 per cent. of the fair cash value.....	98,480.00
Fair cash value of lands for the last 5 years, added...	1,496,167.00
No. of acres of land.....	214,410 acres.
Assessed value of lands embraced in deeds.....	97,015.00
Per cent. that assessed value stands to the fair cash value.....	.78 per cent

Cumberland county.

Fair cash value of lands from transfers or deeds.....	$62,171.00
80 per cent. of the fair cash value.....	49,737.00
Fair cash value of lands for the last 5 years added...	817,274.00
No. of acres of land.....	143,275 acres.
Assessed value of lands embraced in deeds.....	46,995.00
Per cent. that assessed value stands to the fair cash value.....	.76 per cent.

Daviess county.

Fair cash value of lands from transfers or deeds.....	$385,435.00
80 per cent. of the fair cash value.....	308,348.00
Fair cash value of lands for the last 5 years added...	5,246,377.00
No. of acres of land.....	271,544 acres.
Assessed value of lands embraced in deeds.....	308,075.00
Per cent. that assessed value stands to the fair cash value.....	.79 per cent.

349 Edmonson county.

Fair cash value of lands from transfers or deeds.....	$15,730.00
80 per cent. of the fair cash value.....	12,584.00
Fair cash value of lands for the last 5 years, added...	710,308.00
No. of acres.....	183,192 acres.
Assessed value of lands embraced in deeds.....	15,010.00
Per cent. that assessed value stands to fair cash value..	.91 per cent.

Elliott county.

Fair cash value of lands from transfers or deeds.....	$16,653.00
80 per cent. of the fair cash value.....	13,322.00
Fair cash value of lands for last 5 years, added.....	581,696.00
No. of acres of land.....	141,116 acres.
Assessed value of lands embraced in deeds.....	15,350.00
Per cent. that assessed value stands to fair cash value..	.92 per cent.

Estill county.

Fair cash value of lands from transfers or deeds.....	$16,622.00
80 per cent. of the fair cash value.....	13,298.00
Fair cash value of lands for last 5 years, added.....	781,382.00
No. of acres of land.....	123,593 acres.
Assessed value of lands embraced in deeds.....	14,880.00
Per cent. that assessed value stands to fair cash value..	.88 per cent.

Fayette county.

Fair cash value of lands from transfers or deeds.....	$562,485.00
80 per cent. of the fair cash value.....	449,988.00
Fair cash value of lands for last 5 years, added.....	10,467,803.00
No. of acres of land.....	176,246 acres.
Assessed value of lands embraced in deeds.....	444,173.00
Per cent. that assessed value stands to fair cash value..	.78 per cent.

350

Fleming county.

Fair cash value of lands from transfers or deeds.....	$363,665.00
80 per cent. of the fair cash value.....	290,932.00
Fair cash value of lands for the last 5 years, added...	3,299,450.00
No. of acres of land.....	212,585 acres.
Assessed value of lands embraced in deeds.....	296,081.00
Per cent. that assessed value stands to fair cash value..	.81 per cent.

Floyd county.

Fair cash value of lands from transfers or deeds.....	$46,035.00
80 per cent. of the fair cash value.....	36,828.00
Fair cash value of lands for the last 5 years, added...	954,333.00
No. of acres of land.....	257,692 acres.
Assessed value of lands embraced in deeds.....	26,990.00
Per cent. that assessed value stands to fair cash value..	.56 per cent.

Franklin county.

Fair cash value of lands from transfers or deeds.....	$120,511.00
80 per cent. of the fair cash value.....	96,409.00
Fair cash value of lands for last 5 years, added.....	2,361,594.00
No. of acres of land.....	123,831 acres.
Assessed value of lands embraced in deeds.....	97,656.00
Per cent. that assessed value stands to fair cash value..	.81 per cent.

Fulton county.

Fair cash value of lands from transfers or deeds.....	$96,975.00
80 per cent. of fair cash value	77,580.00
Fair cash value of lands for the last 5 years added...	1,426,980.00
No. of acres of land.....	112,286 acres.
Assessed value of lands embraced in deeds.....	69,004.00
Per cent. that assessed value stands to the fair cash value.....	.71 per cent.

351 **Gallatin county.**

Fair cash value of lands from transfers or deeds.....	$93,320.00
80 per cent. of the fair cash value.....	74,656.00
Fair cash value of lands for the last 5 years, added...	1,023,159.00
No. of acres of land.....	59,081 acres.
Assessed value of lands embraced in deeds.....	62,480.00
Per cent. that assessed value stands to fair cash value..	.67 per cent.

Garrard county.

Fair cash value of lands from transfers or deeds.....	$246,953.00
80 per cent. of fair cash value.....	197,562.00
Fair cash value of lands for the last 5 years, added...	3,061,785.00
No. of acres of land.....	33,256 acres.
Assessed value of lands embraced in deeds.....	228,222.00
Per cent. that assessed value stands to the fair cash value.....	.92 per cent.

Grant county.

Fair cash value of lands from transfers or deeds.....	$87,123.00
80 per cent. of the fair cash value.....	69,698.00
Fair cash value of lands for the last 5 years, added...	2,496,088.00
No. of acres of land.....	155,878 acres.
Assessed value of lands embraced in deeds.....	59,561.00
Per cent. that assessed value stands to the fair cash value.....	.68 per cent.

Graves county.

Fair cash value of lands from transfers or deeds.....	$94,100.00
80 per cent. of the fair cash value.....	75,280.00
Fair cash value of lands for the last 5 years, added...	3,600,230.00
No. of acres of land.....	312,695 acres.
Assessed value of lands embraced in deeds.....	70,708.00
Per cent. that assessed value stands to fair cash value..	.77 per cent.

352 **Grayson county.**

Fair cash value of lands from transfers or deeds.....	$42,388.00
80 per cent. of the fair cash value.....	33,910 00
Fair cash value of lands for the last 5 years, added...	1,014,013.00
No. of acres of land.....	291,716 acres.
Assessed value of lands embraced in deeds	26,281.00
Per cent., that assessed value stands to fair cash value	.64 per cent.

Greene county.

Fair cash value of lands from transfers or deeds.....	$12,201.00
80 per cent. of the fair cash value.....	4,761.00
Fair cash value of lands for the last 5 years, added...	723,828.00
No. of acres of land.....	158,527 acres.
Assessed value of lands embraced in deeds.....	7,825.00
Per cent. that assessed value stands to fair cash value	.64 per cent.

Greenup county.

Fair cash value of lands from transfers or deeds.....	$28,100.00
80 per cent. of the fair cash value.....	22,480.00
Fair cash value of lands for the last 5 years, added...	1,111,763.00
No. of acres of land.....	181,010 acres.
Assessed value of lands embraced in deeds	20,535.00
Per cent. that assessed value stands to fair cash value	.73 per cent.

Hancock county.

Fair cash value of lands from transfers of deeds.....	$42,181.00
80 per cent. of the fair cash value.....	33,745.00
Fair cash value of lands for the last 5 years, added...	1,028,856.00
No. of acres of land.....	109,379 acres.
Assessed value of lands embraced in deeds.....	32,437.00
Per cent. that assessed value stands to fair cash value	.77 per cent.

353 ### Hardin county.

Fair cash value of lands from transfers or deeds.....	$191,549.00
80 per cent. of the fair cash value.....	153,239.00
Fair cash value of lands for the last 5 years, added...	2,386,288.00
No. of acres of land.....	359,610 acres.
Assessed value of lands embraced in deeds.....	136,766.00
Per cent. that assessed value stands to fair cash value..	.70 per cent.

Harlan county.

Fair cash value of lands from transfers or deeds.....	$52,440.00
80 per cent. of the fair cash value.....	41,952.00
Fair cash value of lands for the last 5 years, added...	1,061,300.00
No. of acres of land.....	427,121 acres.
Assessed value of lands embraced in deeds.....	40,278.00
Per cent. that assessed value stands to fair cash value..	.77 per cent.

Harrison county.

Fair cash value of lands from transfers or deeds.....	$309,797.00
80 per cent. of the fair cash value.....	247,838.00
Fair cash value of lands for the last 5 years, added...	4,228,742.00
No. of acres of land.....	189,829 acres.
Assessed value of lands embraced in deeds.....	259,880.00
Per cent. that assessed value stands to fair cash value..	.84 per cent.

Hart county.

Fair cash value of lands from transfers or deeds.....	$28,558.00
80 per cent. of the fair cash value.....	22,846.00
Fair cash value of lands for the last 5 years, added...	1,718,876.00
No. of acres of land.....	231,925 acres.
Assessed value of lands embraced in deeds.....	16,068.00
Per cent. that assessed value stands to fair cash value..	.56 per cent.

354 Henderson county.

Fair cash value of lands from transfers or deeds.....	$314,164.00
80 per cent. of the fair cash value.....	251,331.00
Fair cash value of lands for the last 5 years, added...	5,004,538.00
No. of acres of land.....	265,152 acres.
Assessed value of lands embraced in deeds.....	247,367.00
Per cent. that assessed value stands to fair cash value..	.79 per cent.

Henry county.

Fair cash value of lands from transfers or deeds.....	$190,162.00
80 per cent. of the fair cash value.....	152,130.00
Fair cash value of lands for the last 5 years, added...	3,086,898.00
No. of acres of land.....	177,762 acres.
Assessed value of lands embraced in deeds.....	112,022.00
Per cent. that assessed value stands to fair cash value..	.58 per cent.

Hickman county.

Fair cash value of lands from transfers or deeds.....	$150,901.00
80 per cent. of the fair cash value.....	120,721.00
Fair cash value of lands for the last 5 years, added...	1,922,823.00
No. of acres of land.....	145,098 acres.
Assessed value of lands embraced in deeds.....	87,629.00
Per cent. that assessed value stands to fair cash value..	.58 per cent.

Hopkins county.

Fair cash value of lands from transfers or deeds.....	$130,111.00
80 per cent. of the fair cash value.....	104,089.00
Fair cash value of lands for the last 5 years, added...	2,256,554.00
No. of acres of land.....	324,636 acres.
Assessed value of lands embraced in deeds.....	81,369.00
Per cent. that assessed value stands to fair cash value..	.63 per cent.

355

Jackson county.

Fair cash value of lands from transfers or deeds.....	$4,733.00
80 per cent. of the fair cash value	3,786.00
Fair cash value of lands for the last 5 years, added...	616,902.00
No. of acres of land	191,305 acres.
Assessed value of lands embraced in deeds.....	4,313.00
Per cent. that assessed value stands to fair cash value..	.90 per cent.

Jefferson county.

Fair cash value of lands from transfers or deeds.....	$524,794.00
80 per cent. of the fair cash value.....	419,835.00
Fair cash value of lands for the last 5 years, added...	11,053,340.00
No. of acres of land.....	204,384 acres.
Assessed value of lands embraced in deeds.....	390,276.00
Per cent. that assessed value stands to fair cash value...	.74 per cent.

Jessamine county.

Fair cash value of lands from transfers or deeds	$304,641.00
80 per cent. of the fair cash value.....	243,713.00
Fair cash value of lands for the last 5 years, added...	3,510,956.00
No. of acres of land.....	106,490 acres.
Assessed value of lands embraced in deeds.....	243,173.00
Per cent. that assessed value stands to fair cash value..	.80 per cent.

Johnson county.

Fair cash value of lands from transfers or deeds.....	$37,721.00
80 per cent. of the fair cash value	30,177.00
Fair cash value of lands for the last 5 years, added...	855,681.00
No. of acres of land	181,633 acres.
Assessed value of lands embraced in deeds.....	33,255.00
Per cent. that assessed value stands to fair cash value..	.89 per cent.

356 **Kenton county.**

Fair cash value of lands from transfers or deeds.....	$25,468.00
80 per cent. of the fair cash value...	20,374.00
Fair cash value of lands for the last 5 years, added...	4,269,325.00
Assessed value of lands embraced in deeds.....	19,975.00
Per cent. that assessed value stands to fair cash value..	.74 per cent.

Knott county.

Fair cash value of lands from transfers or deeds.....	$7,665.00
80 per cent. of the fair cash value.....	6,132.00
No. of acres of land.....	236,595 acres.
Fair cash value of lands for the last 5 years, added...	624,102.00
Assessed value of lands embraced in deeds.....	7,812.00
Per cent. that assessed value stands to fair cash value..	.101 per cent.

Knox county.

Fair cash value of lands from transfers or deeds.....	$14,998.00
80 per cent. of the fair cash value.....	11,998.00
Assessed value of lands embraced in deeds.....	12,145.00
No. of acres of land.....	196,409 acres.
Fair cash value of lands for the last 5 years, added....	1,052,195.00
Per cent. that assessed value stands to fair cash value..	.79 per cent.

Larue county.

Fair cash value of lands from transfers or deeds.....	$48,431.00
80 per cent. of the fair cash value.....	38,745.00
Fair cash value of lands for the last 5 years, added...	1,449,919.00
No. of acres of land.....	159,901 acres.
Assessed value of lands embraced in deeds.....	30,460.00
Per cent. that assessed value stands to fair cash value..	.63 per cent.

357 **Laurel county.**

Fair cash value of lands from transfers or deeds.....	$48,974.00
80 per cent. of the fair cash value.....	39,179.00
Fair cash value of lands for the last 5 years, added...	933,448.00
No. of acres of land.....	225,041 acres.
Assessed value of lands embraced in deeds.....	43,747.00
Per cent. that assessed value stands to the fair cash value	.85 per cent.

Lawrence county.

Fair cash value of lands from transfers or deeds.....	$22,703.00
80 per cent. of the fair cash value.....	18,162.00
Fair cash value of lands for the last 5 years, added...	1,263,568.00
No. of acres of land.....	229,371 acres.
Assessed value of lands embraced in deeds.....	19,740.00
Per cent. that assessed value stands to the fair cash value.....	.87 per cent.

Lee county.

Fair cash value of lands from transfers or deeds.....	$14,467.00
80 per cent. of the fair cash value.....	11,574.00
Fair cash value of lands for the last 5 years, added...	479,308.00
No. of acres of land.....	146,612 acres.
Assessed value of lands embraced in deeds.....	10,720.00
Per cent. that assessed value stands to fair cash value..	.74 per cent.

Leslie county.

Fair cash value of lands from transfers or deeds.....	$2,782.00
80 per cent. of the fair cash value.....	2,226.00
Fair cash value of lands for the last 5 years, added...	577,997.00
No. of acres of land.....	245,343 acres.
Assessed value of lands embraced in deeds.....	3,189.00
Per cent. that assessed value stands to fair cash value..	.111 per cent.

358 Letcher county.

Fair cash value of lands from transfers or deeds.....	$34,772.00
80 per cent. of the fair cash value.....	27,818.00
Fair cash value of lands for the last 5 years, added...	646,752.00
No. of acres of land.....	284,913 acres.
Assessed value of lands embraced in deeds.....	36,907.00
Per cent. that assessed value stands to fair cash value.....	.106 per cent.

Lewis county.

Fair cash value of lands from transfers or deeds.....	$25,704.00
80 per cent. of the fair cash value.....	20,563.00
Fair cash value of lands for the last 5 years, added...	1,549,101.00
No. of acres of land.....	313,127.00
Assessed value of lands embraced in deeds.....	13,215.00
Per cent. that assessed value stands to fair cash value.....	.52 per cent.

Lincoln county.

Fair cash value of lands from transfers or deeds.....	$251,250.00
80 per cent. of the fair cash value.....	201,000.00
Fair cash value of lands for the last 5 years, added...	3,334,317.00
No. of acres of land.....	186,607 acres.
Assessed value of lands embraced in deeds.....	182,495.00
Per cent. that assessed value stands to fair cash value.....	.72 per cent.

Livingston county.

Fair cash value of lands from transfers or deeds.....	$44,263.00
80 per cent. of the fair cash value.....	35,410.00
Fair cash value of lands for the last 5 years, added...	1,263,602.00
No. of acres of land.....	186,142 acres.
Assessed value of lands embraced in deeds.....	31,689.00
Per cent. that assessed value stands to fair cash value.....	.72 per cent.

359 Logan county.

Fair cash value of lands from transfers or deeds.....	$161,934.00
80 per cent. of the fair cash value.....	129,547.00
Fair cash value of lands for the last 5 years, added...	3,369,351.00
No. of acres of land.....	320,698 acres.
Assessed value of lands embraced in deeds.....	129,651.00
Per cent. that assessed value stands to the fair cash value.....	.80 per cent.

Lyon county.

Fair cash value of lands from transfers or deeds.....	$19,502.00
80 per cent. of the fair cash value.....	15,602.00
Fair cash value of lands for the last 5 years, added...	726,088.00
No. of acres of land.....	138,131 acres.
Assessed value of lands embraced in deeds.....	15,365.00
Per cent. that assessed value stands to the fair cash value.....	.79 per cent.

Madison county.

Fair cash value of lands from transfers or deeds.....	$252,115.00
80 per cent. of the fair cash value.....	201,692.00
Fair cash value of lands for the last 5 years, added...	5,581,073.00
No. of acres of land.....	261,548 acres.
Assessed value of lands embraced in deeds.....	202,570.00
Per cent. that assessed value stands to fair cash value.....	.80 per cent.

Magoffin county.

Fair cash value of lands from transfers or deeds.....	$7,445.00
80 per cent. of the fair cash value.....	5,956.00
Fair cash value of lands for the last 5 years, added.....	710,326.00
No. of acres of land.....	199,582 acres.
Assessed value of lands embraced in deeds	6,225.00
Per cent. that assessed value stands to fair cash value.....	.83 per cent.

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Marion county.

Fair cash value of lands from transfers or deeds	$93,207.00
80 per cent. of the fair cash value.....	74,566.00
Fair cash value of lands for the last 5 years, added.....	1,864,338.00
No. of acres of land.....	194,708 acres.
Assessed value of lands embraced in deeds	71,383.00
Per cent. that assessed value stands to fair cash value.....	.77 per cent.

Marshall county.

Fair cash value of lands from transfers or deeds	$58,246.00
80 per cent. of the fair cash value.....	46,597.00
Fair cash value of lands for the last 5 years, added.....	1,243,985.00
No. of acres of land.....	206,423 acres.
Assessed value of lands embraced in deeds	48,500.00
Per cent. that assessed value stands to fair cash value	.83 per cent.

Martin county.

Fair cash value of lands from transfers or deeds.....	$14,608.00
80 per cent. of the fair cash value.....	11,686.00
Fair cash value of lands for the last 5 years, added...	546,076.00
No. of acres of land.....	178,376 acres.
Assessed value of lands embraced in deeds.....	14,150.00
Per cent. that assessed value stands to fair cash value.....	.96 per cent.

Mason county.

Fair cash value of lands from transfers or deeds.....	$146,063.00
80 per cent. of the fair cash value.....	116,850.00
Fair cash value of lands for the last 5 years, added...	6,018,726.00
No. of acres of land.....	148,425 acres.
Assessed value of lands embraced in deeds.....	112,677.00
Per cent. that assessed value stands to fair cash value	.77 per cent.

361 McCracken county.

Fair cash value of lands from transfers or deeds.....	$123,252.00
80 per cent. of the fair cash value.....	98,602.00
Fair cash value of lands for the last 5 years, added...	1,669,689.00
No. of acres of land.....	159,550 acres.
Assessed value of lands embraced in deeds.....	86,273.00
Per cent. that assessed value stands to fair cash value	.70 per cent.

McLean county.

Fair cash value of lands from transfers or deeds.....	$67,508.00
80 per cent. of the fair cash value.....	54,006.00
Fair cash value of lands for the last 5 years, added...	1,148,917.00
No. of acres of land.....	148,778 acres.
Assessed value of lands embraced in deeds.....	34,606.00
Per cent. that assessed value stands to fair cash value..	.51 per cent.

Meade county.

Fair cash value of lands from transfers or deeds.....	$24,981.00
80 per cent. of the fair cash value.....	19,985.00
Fair cash value of lands for the last 5 years, added...	1,583,122.00
No. of acres of land.....	197,228 acres.
Assessed value of lands embraced in deeds.....	14,255.00
Per cent. that assessed value stands to fair cash value..	.57 per cent.

Menifee county.

Fair cash value of lands from transfers or deeds.....	$12,452.00
80 per cent. of the fair cash value.....	9,962.00
Fair cash value of lands for the last 5 years, added...	340,495.00
No. of acres of land.....	112,359 acres.
Assessed value of lands embraced in deeds.....	11,133.00
Per cent. that assessed value stands to fair cash value..	.90 per cent.

362 Mercer county.

Fair cash value of lands from transfers or deeds.....	$226,599.00
80 per cent. of the fair cash value.....	181,279.00
No. of acres of land.....	153,557 acres.
Fair cash value of lands for the last 5 years, added....	3,019,803.00
Assessed value of lands embraced in deeds.....	170,737.00
Per cent. that assessed value stands to fair cash value..	.70 per cent.

Metcalfe county.

Fair cash value of lands from transfers or deeds.....	$17,991.00
80 per cent. of the fair cash value.....	14,393.00
Fair cash value of lands for the last 5 years, added...	758,065.00
No. of acres of land.....	168,388 acres.
Assessed value of lands embraced in deeds.....	12,970.00
Per cent. that assessed value stands to fair cash value..	.72 per cent.

Monroe county.

Fair cash value of lands from transfers or deeds.....	$29,130.00
80 per cent. of the fair cash value.....	23,304.00
Fair cash value of lands for the last 5 years, added...	863,269.00
No. of acres of land.....	190,990 acres.
Assessed value of lands embraced in deeds.....	24,050.00
Per cent. that assessed value stands to fair cash value..	.79 per cent.

Montgomery county.

Fair cash value of lands from transfers or deeds.....	$234,018.00
80 per cent. of the fair cash value.....	187,214.00
Fair cash value of lands for the last 5 years, added...	2,763,246.00
No. of acres of land.....	116,185 acres.
Assessed value of lands embraced in deeds.....	185,247.00
Per cent. that assessed value stands to fair cash value..	.79 per cent.

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Ohio county.

Fair cash value of lands from transfers or deeds.....	$62,093.00
80 per cent. of the fair cash value.....	49,674.00
Fair cash value of lands for the last 5 years, added...	2,016,956.00
No. of acres of land.....	344,182 acres.
Assessed value of lands embraced in deeds.....	47,576.00
Per cent. that assessed value is of the fair cash value.	.77 per cent.

Oldham county.

Fair cash value of lands from transfers or deeds.....	$99,840.00
80 per cent. of the fair cash value.....	79,872.00
Fair cash value of lands for the last 5 years, added...	2,023,537.00
No. of acres of land.....	116,833 acres.
Assessed value of lands embraced in deeds.....	89,952.00
Per cent. that assessed value is of fair cash value.....	.90 per cent.

Owen county.

Fair cash value of lands from transfers or deeds.....	$141,650.00
80 per cent. of the fair cash value.....	113,320.00
Fair cash value of lands for the last 5 years, added...	2,392,982.00
No. of acres of land.....	200,374 acres.
Assessed value of lands embraced in deeds.....	95,730.00
Per cent. that assessed value is of fair cash value.....	.68 per cent.

Owsley county.

Fair cash value of lands from transfers or deeds.....	$11,840.00
80 per cent. of the fair cash value.....	9,472.00
Fair cash value of lands for the last 5 years, added...	409,720.00
No. of acres of land.....	113,691 acres.
Assessed value of lands embraced in deeds.....	11,640.00
Per cent. that assessed value is of fair cash value...	.98 per cent.

364 Pendleton county.

Fair cash value of lands from transfers or deeds.....	$208,197.00
80 per cent. of the fair cash value.....	166,558.00
Fair cash value of lands for the last 5 years, added...	2,542,012.00
No. of acres of land.....	167,681 acres.
Assessed value of lands embraced in deeds.....	144,112.00
Per cent. that assessed value is of fair cash value.....	.70 per cent.

Perry county.

Fair cash value of lands from transfers or deeds.....	$9,112.00
80 per cent. of the fair cash value.....	7,290.00
Fair cash value of lands for the last 5 years, added...	547,354.00
No. of acres of land.....	327,229 acres.
Assessed value of lands embraced in deeds	7,630.00
Per cent. that assessed value stands to fair cash value	.84 per cent.

Pike county.

Fair cash value of lands from transfers or deeds.....	$25,982.00
80 per cent. of the fair cash value.....	20,786.00
Fair cash value of lands for the last 5 years, added...	1,586,721.00
No. of acres of land.....	686,672 acres.
Assessed value of lands embraced in deeds.....	18,365.00
Per cent. that assessed value stands to fair cash value	.71 per cent.

Powell county.

(No transfers.)

365 **Pulaski county.**

Fair cash value of lands from transfers or deeds.....	$57,696.00
80 per cent. of the fair cash value.....	46,157.00
Fair cash value of lands for the last 5 years, added...	1,699,017.00
No. of acres of land.....	360,648 acres.
Assessed value of lands embraced in deeds	46,136.00
Per cent. that assessed value is of fair cash value.....	.80 per cent.

Robertson county.

Fair cash value of lands from transfers or deeds.....	$43,954.00
80 per cent. of the fair cash value.....	35,163.00
Fair cash value of lands for the last 5 years, added...	670,252.00
No. of acres of land.....	61,010 acres.
Assessed value of lands embraced in deeds.....	35,331.00
Per cent. that assessed value is of fair cash value.....	.80 per cent.

Rockcastle county.

Fair cash value of lands from transfers or deeds.....	$18,468.00
80 per cent. of the fair cash value.....	14,774.00
Fair cash value of lands for the last 5 years, added...	572,706.00
No. of acres of land.....	179,311 acres.
Assessed value of lands embraced in deeds.....	15,908.00
Per cent. that assessed value is of fair cash value.....	.86 per cent.

Rowan county.

Fair cash value of lands from transfers or deeds.....	$7,129.00
80 per cent. of the fair cash value.....	5,703.00
Assessed value of lands embraced in deeds.....	5,850.00
Fair cash value of lands for the last 5 years, added...	427,721.00
No. of acres of land.....	182,322 acres.
Per cent. that assessed value is of fair cash value.....	.80 per cent.

366 **Russell county.**

Fair cash value of lands from transfers or deeds.....	$17,061.00
80 per cent. of the fair cash value.....	13,649.00
Fair cash value of lands for the last 5 years, added...	620,214.00
No. of acres of land.....	182,320 acres.
Assessed value of lands embraced in deeds.....	13,215.00
Per cent. that assessed value is of fair cash value.....	.79 per cent.

Scott county.

Fair cash value of lands from transfers or deeds.....	$317,682.00
80 per cent. of the fair cash value.....	254,146.00
Fair cash value of lands for the last 5 years, added...	5,711,617.00
No. of acres of land.....	186,171 acres.
Assessed value of lands embraced in deeds.....	317,682.00
Per cent. that assessed value is of fair cash value.....	.100 per cent.

Shelby county.

Fair cash value of lands from transfers or deeds.....	$732,596.00
80 per cent. of the fair cash value.....	586,077.00
Fair cash value of lands for the last 5 years, added...	5,675,224.00
No. of acres of land.....	240,226 acres.
Assessed value of lands embraced in deeds.....	577,290.00
Per cent. that assessed value is of fair cash value.....	.79 per cent.

Simpson county.

Fair cash value of lands from transfers or deeds.....	$122,682.00
80 per cent. of the fair cash value.....	98,146.00
Fair cash value of lands for the last 5 years, added...	1,465,508.00
No. of acres of land.....	144,274 acres.
Assessed value of lands embraced in deeds.....	85,905.00
Per cent. that assessed value is of fair cash value.....	.70 per cent.

367 Morgan county.

Fair cash value of lands from transfers or deeds.....	$62,214.00
80 per cent. of the fair cash value.....	49,771.00
Fair cash value of lands for the last 5 years, added.....	1,058,014.00
No. of acres of land.....	235,675 acres.
Assessed value of lands embraced in deeds.....	49,338.00
Per cent. that assessed value stands to fair cash value..	.79 per cent.

Muhlenburg county.

Fair cash value of lands from transfers or deeds.....	$70,819.00
80 per cent. of the fair cash value.....	56,655.00
Fair cash value of lands for the last 5 years, added...	1,106,583.00
No. of acres of land.....	266,524 acres.
Assessed value of lands embraced in deeds.....	54,088.00
Per cent. that assessed value stands to fair cash value..	.76 per cent.

Nelson county.

Fair cash value of lands from transfers or deeds.....	$202,318.00
80 per cent. of the fair cash value	161,854.00
Fair cash value of lands for the last 5 years, added...	3,496,450.00
No. of acres of land	255,967 acres.
Assessed value of lands embraced in deeds.....	138,925.00
Per cent. that assessed value stands to fair cash value..	.69 per cent.

Nicholas county.

(No transfers.)

368

Spencer county.

Fair cash value of lands from transfers or deeds.....	$111,750.00
80 per cent. of the fair cash value.....	89,400.00
Fair cash value of lands for the last 5 years, added...	1,308,636.00
No. of acres of land.....	115,107 acres.
Assessed value of lands embraced in deeds.....	88,667.00
Per cent. that assessed value is of fair cash value.....	.79 per cent.

Taylor county.

Fair cash value of lands from transfer- or deeds	$17,694.00
80 per cent. of the fair cash value.....	14,155.00
Fair cash value of lands for the last 5 years, added...	655,506.00
No. of acres of land.....	157,298 acres.
Assessed value of lands embraced in deeds.....	13,745.00
Per cent. that assessed value is of fair cash value.....	.78 per cent.

Trigg county.

Fair cash value of lands from transfers or deeds.....	$78,510.00
80 per cent. of the fair cash value	62,808.00
Fair cash value of lands for the last 5 years, added...	1,505,950.00
No. of acres of land	278,160 acres.
Assessed value of lands embraced in deeds.....	68,543.00
Per cent. that assessed value is of fair cash value.....	.87 per cent.

Todd county.

Fair cash value of lands from transfers or deeds.....	$145,758.00
80 per cent. of the fair cash value...	116,606.00
Fair cash value of lands for the last 5 years, added...	2,104,314.00
No. of acres of land.....	22,238 acres.
Assessed value of lands embraced in deeds.....	107,455.00
Per cent. that assessed value is of fair cash value.....	.73 per cent.

369 **Trimble county.**

Fair cash value of lands from transfers or deeds.....	$45,147.00
80 per cent. of the fair cash value.....	36,118.00
Fair cash value of lands for the last 5 years, added...	1,144,320.00
No. of acres of land.....	88,723 acres.
Assessed value of lands embraced in deeds.....	45,085.00
Per cent. that assessed value is of fair cash value.....	.100 per cent.

Union county.

Fair cash value of lands from transfers or deeds.....	$248,319.00
80 per cent. of the fair cash value.....	198,655.00
Fair cash value of lands for the last 5 years, added....	4,654,446.00
No. of acres of land.....	211,617 acres.
Assessed value of lands embraced in deeds.....	199,535.00
Per cent. that assessed value is of fair cash value.....	.80 per cent.

Warren county.

Fair cash value of lands from transfers or deeds.....	$414,170.00
80 per cent. of the fair cash value.....	31,336.00
Fair cash value of lands for the last 5 years, added...	4,013,949.00
No. of acres of land.....	327,494 acres.
Assessed value of lands embraced in deeds.....	335,915.00
Per cent. that assessed value is of fair cash value.....	.81 per cent.

Washington county.

Fair cash value of lands from transfers or deeds.....	$170,865.00
80 per cent. of the fair cash value.....	136,692.00
Fair cash value of lands for the last 5 years, added...	1,842,635.00
No. of acres of land.....	178,160 acres.
Assessed value of lands embraced in deeds	134,735.00
Per cent. that assessed value is of fair cash value.....	.73 per cent.

370 **Wayne county.**

Fair cash value of lands from transfers or deeds.....	$67,225.00
80 per cent. of the fair cash value.....	53,780.00
Fair cash value of lands for the last 5 years, added...	1,105,816.00
No. of acres of land.....	315,844 acres.
Assessed value of lands embraced in deeds.....	50,857.00
Per cent. that assessed value is of fair cash value.....	.75 per cent.

Webster county.

Fair cash value of lands from transfers or deeds.....	$99,580.00
80 per cent. of the fair cash value.....	79,664.00
Fair cash value of lands for the last 5 years, added...	1,738,940.00
No. of acres of land.....	198,508 acres.
Assessed value of lands embraced in deeds.....	67,375.00
Per cent. that assessed value is of fair cash value..... ..	.68 per cent.

Whitley county.

Fair cash value of lands from transfers or deeds.....	$36,900.00
80 per cent. of the fair cash value.....	29,520.00
Fair cash value of lands for the last 5 years, added...	1,324,672.00
No. of acres of land.....	400,681 acres.
Assessed value of lands embraced in deeds.....	30,181.00
Per cent. that assessed value is of fair cash value.....	.81 per cent.

Wolfe county.

Fair cash value of lands from transfers or deeds.....	$16,661.00
80 per cent. of the fair cash value.....	13,329.00
Fair cash value of lands for the last 5 years, added...	571,712.00
No. of acres of land.....	158,290 acres.
Assessed value of lands embraced in deeds.....	12,008.00
Per cent. that assessed value is of fair cash value.....	.72 per cent.

371 Woodford county.

Fair cash value of lands from transfers or deeds.....	$249,923.00
80 per cent. of the fair cash value.....	199,938.00
Fair cash value of lands for the last 5 years, added...	5,595,311.00
No. of acres of land.....	115,549 acres.
Assessed value of lands embraced in deeds.....	232,342.00
Per cent. that assessed value is of fair cash value.....	.92 per cent.

Said Exhibit C. with the first deposition of W. P. Thorne, Jr. is endorsed as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

372 Exhibit "W. P. T. No. X" with the second deposition of W. P. Thorne, Jr., for complainant, is as follows:

Allen county.

Total equalized value of entire county in 1901	1332690
Total assessed value of entire county in 1902	1241375
Decrease	91315
Total equalized value of farm lands in 1901	910275
Total assessed value of farm lands in 1902	841335
Decrease	68940
Total equalized value of town lots in 1901	86336
Total assessed value of town lots in 1902	91655
Increase	5319
Total assessed value of personalty not S. to E., 1901	100569
Total assessed value of personalty not S. to E., 1902	99797
Decrease	772
Total assessed value of personalty S. to E., 1901	611474
Total assessed value of personalty S. to E., 1902	622036
Increase	10562
Total exemptions, 1901	403925
Total exemptions, 1902	413448
Increase	9523
Average equalized value per acre of lands in 1901	4.60
Average assessed value per acre of lands in 1902	4.20
Decrease	.40
Mares, geldings, etc., of common stock, average, 1902	$37.00

According to 5 year, average lands + 8 per cent.; lots — 6 per cent.
According to 1 year, average lands + 8 per cent.; lots — 6 per cent.
According to transfers, lands + 25 per cent.; lots + 15 per cent.
Final action 1901, lands, + 10 per cent.; lots + 5 per cent.
Preliminary action 1902, lands + 25 per cent.; lots + 15 per cent.
Final action 1902, lands, + 10 per cent.; lots + 5 per cent.

No. acres of land ass't 1901	192265
" " " 1902	199921
Increase	7656

373 **Anderson county.**

Total equalized value of entire county in 1901	2285031
Total assessed value of entire county in 1902	2259198
Decrease	25833
Total equalized value of farm lands in 1901	1451690
Total assessed value of farm lands in 1902	1439415
Decrease	12275
Total equalized value of town lots in 1901	332890
Total assessed value of town lots in 1902	341680
Increase	8790
Total assessed value of personalty not S. to E., 1901	237022
Total assessed value of personalty not S. to E., 1902	229733
Decrease	7289
Total assessed value of personalty S. to E., 1901	536364
Total assessed value of personalty S. to E., 1902	507760
Decrease	28604
Total exemptions, 1901	278100
Total exemptions, 1902	259390
Decrease	18710
Average equalized value per acre of lands in 1901	11.69
Average assessed value per acre of lands in 1902	10.95
Decrease	.74
Mares, geldings, etc., of common stock, average, 1902	$30.00

According to 5 year, average lands + 1 per cent.; lots — 13 per cent.
According to 1 year, average lands + 1 per cent.; lots — 2 per cent.
According to transfers, lands — 1 per cent.; lots — 10 per cent.
Final action 1901, lands + 2 per cent.; lots 00 per cent.
Preliminary action 1902, lands + 2 per cent.; lots 00 per cent.
Final action 1902, lands + 2 per cent.; lots 00 per cent.

No. acres of land ass't 1901	124168
" " " 1902	124168

374 Ballard county.

Total equalized value of entire county in 1901	2103254
Total assessed value of entire county in 1902	1884930
Decrease	218324
Total equalized value of farm lands in 1901	1330366
Total assessed value of farm lands in 1902	1236376
Decrease	93990
Total equalized value of town lots in 1901	191195
Total assessed value of town lots in 1902	174371
Decrease	16824
Total assessed value of personalty not S. to E., 1901	216120
Total assessed value of personalty not S. to E., 1902	179729
Decrease	36391
Total assessed value of personalty S. to E., 1901	629650
Total assessed value of personalty S. to E., 1902	614676
Decrease	14974
Total exemptions, 1901	281485
Total exemptions, 1902	320422
Increase	38937
Average equalized value per acre of lands in 1901	8.73
Average assessed value per acre of lands in 1902	8.34
Decrease	.39
Mares, geldings, etc., of common stock, average, 1902	$37.00

According to 5 year, average lands + 5 per cent.; lots — 19 per cent.
According to 1 year, average lands + 8 per cent.; lots + 10 per cent.
According to transfers, lands + 69 per cent.; lots + 2 per cent.
Final action 1901, lands + 4 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 40 per cent.; lots + 10 per cent.
Final action 1902, lands + 20 per cent.; lots + 10 per cent.

No. acres of land assessed—1901	153839
" " " —1902	145782
Decrease	8057

375 Barren county

Total equalized value of entire county in 1901	3281632
Total assessed value of entire county in 1902	3246065
Decrease	35567
Total equalized value of farm lands in 1901	1982885
Total assessed value of farm lands in 1902	1942501
Decrease	40384
Total equalized value of town lots in 1901	420100
Total assessed value of town lots in 1902	425167
Increase	5067
Total assessed value of personalty not S. to E., 1901	413697
Total assessed value of personalty not S. to E., 1902	418602
Increase	4902
Total assessed value of personalty S. to E., 1901	1066997
Total assessed value of personalty S. to E., 1902	1049272
Decrease	17725
Total exemptions, 1901	619930
Total exemptions, 1902	589477
	30453
Average equalized value per acre of lands in 1901	$6.78
Average assessed value per acre of lands in 1902	6.67
Decrease	.11
Mares, geldings, etc., of common stock, average, 1902	$35.00

According to 5 year, average lands + 3 per cent.; lots — 1 per cent.
According to 1 year, average lands + 2 per cent.; lots — 1 per cent.
According to transfers, lands + 4 per cent.; lots + 5 per cent.
Final action 1901, lands + 4 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 4 per cent.; lots + 5 per cent.
Final action 1902, lands + 4 per cent.; lots + 5 per cent.

No. acres of land ass't. 1901	292327
" " " 1902	290835
Decrease	1492

376 Bell county.

Total equalized value of entire county in 1901	2234898
Total assessed value of entire county in 1902	2057019
Decrease	177879
Total equalized value of farm lands in 1901	889263
Total assessed value of farm lands in 1902	856026
Decrease	33237
Total equalized value of town lots in 1901	657032
Total assessed value of town lots in 1902	563779
Decrease	93253
Total assessed value of personalty not S. to E., 1901	167790
Total assessed value of personalty not S. to E., 1902	162574
Decrease	5216
Total assessed value of personalty S. to E., 1901	594309
Total assessed value of personalty S. to E., 1902	571994
Decrease	22315
Total exemptions, 1901	98297
Total exemptions, 1902	97352
	945
Average equalized value per acre of lands in 1901	4.89
Average assessed value per acre of lands in 1902	4.46
Decrease	.43
Mares, geldings, etc., of common stock, average, 1902	$45.00

According to 5 year, average lands + 3 per cent.; lots + 24 per cent.
According to 1 year, average lands + 4 per cent.; lots + 16 per cent.
According to transfers, lands + 17 per cent.; lots + 47 per cent.
Final action 1901, lands + 5 per cent.; lots + 10 per cent.
Preliminary action 1902, lands + 6 per cent.; lots + 20 per cent.
Final action 1902, lands + 6 per cent.; lots + 5 per cent.

No. acres of land assessed—1901	181775
" " " —1902	191759
Decrease	9984

377 **Boone county.**

Total equalized value of entire county in 1901	6345252
Total assessed value of entire county in 1902	6250704
Decrease	94548
Total equalized value of farm lands in 1901	4515735
Total assessed value of farm lands in 1902	4475916
Decrease	39819
Total equalized value of town lots in 1901	409685
Total assessed value of town lots in 1902	414374
Increase	4689
Total assessed value of personalty not S. to E., 1901	785938
Total assessed value of personalty not S. to E., 1902	771359
Decrease	14579
Total assessed value of personalty S. to E., 1901	896449
Total assessed value of personalty S. to E., 1902	839613
Decrease	56836
Total exemptions, 1901	262555
Total exemptions, 1902	250560
	11995
Average equalized value per acre of lands in 1901	29.53
Average assessed value per acre of lands in 1902	28.92
Decrease	.61
Mares, geldings, etc., of common stock, average, 1902	$40.00

According to 5 year, average lands + 3 per cent.; lots — 1 per cent.
According to 1 year, average lands + 1 per cent.; lots — 1 per cent.
According to transfers, lands — 1 per cent.; lots — 4 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres of land ass't 1901	152922
" " " 1902	154664
Increase	2342

378 Bourbon county.

Total equalized value of entire county in 1901	12972384
Total assessed value of entire county in 1902	12685895
Decrease	286489
Total equalized value of farm lands in 1901	8971605
Total assessed value of farm lands in 1902	8759095
Decrease	212510
Total equalized value of town lots in 1901	1919505
Total assessed value of town lots in 1902	1924890
Increase	5385
Total assessed value of personalty not S. to E., 1901	816856
Total assessed value of personalty not S. to E., 1902	837785
Increase	20929
Total assessed value of personalty S. to E., 1901	1255590
Total assessed value of personalty S. to E., 1902	1170625
Decrease	84965
Total exemptions, 1901	28000
Total exemptions, 1902	6500
Decrease	21500
Average equalized value per acre of lands in 1901	48.79
Average assessed value per acre of lands in 1902	47.98
Decrease	.81
Mares, geldings, etc., of common stock, average, 1902	$33.00

According to 5 year, average lands + 2 per cent.; lots — 4 per cent.
According to 1 year, average lands + 2 per cent.; lots 0 per cent.
According to transfers, lands + 1 per cent.; lots + 2 per cent.
Final action 1901, lands + 3 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 3 per cent.; lots 0 per cent.
Final action 1902, lands + 3 per cent.; lots 0 per cent.

No. of acres of land—1901	181185
" " 1902	182558
Increase	1373

379 Boyd county.

Total equalized value of entire county in 1901	5021453
Total assessed value of entire county in 1902	5513819
Increase	492366
Total equalized value of farm lands in 1901	936219
Total assessed value of farm lands in 1902	943332
Increase	7113
Total equalized value of town lots in 1901	1877370
Total assessed value of town lots in 1902	1960163
Increase	82793
Total assessed value of personalty not S. to E., 1901	1384722
Total assessed value of personalty not S. to E., 1902	1541945
Increase	157223
Total assessed value of personalty S. to E., 1901	1290312
Total assessed value of personalty S. to E., 1902	1555004
Increase	264692
Total exemptions, 1901	467170
Total exemptions, 1902	486625
Increase	19455
Average equalized value per acre of lands in 1901	12.20
Average assessed value per acre of lands in 1902	12.74
Increase	.54
Mares, geldings, etc., of common stock, average, 1902	$43.00

According to 5 year, average lands — 1 per cent.; lots — 5 per cent.
According to 1 year, average lands — 1 per cent.; lots — 4 per cent.
According to transfers, lands — 2 per cent.; lots — 4 per cent.
Final action 1901, lands 0 per cent.; lots + 2 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres of land ass't 1901	76734
" " " 1902	74045
Decrease	2689

380 Boyle county.

Total equalized value of entire county in 1901	7408289
Total assessed value of entire county in 1902	7602889
Increase	194600
Total equalized value of farm lands in 1901	3435813
Total assessed value of farm lands in 1902	3410257
Decrease	25556
Total equalized value of town lots in 1901	1489295
Total assessed value of town lots in 1902	1558838
Increase	69543
Total assessed value of personalty not S. to E., 1901	1286211
Total assessed value of personalty not S. to E., 1902	1426189
Increase	139978
Total assessed value of personalty S. to E., 1901	1302107
Total assessed value of personalty S. to E., 1902	1349070
Increase	46963
Total exemptions, 1901	140000
Total exemptions, 1902	141465
Increase	1465
Average equalized value per acre of lands in 1901	31.45
Average assessed value per acre of lands in 1902	30.51
Decrease	.94
Mares, geldings, etc., of common stock, average, 1902	$37.00

According to 5 year, average lands 0 per cent.; lots —8 per cent.
According to 1 year, average lands + 1 per cent.; lots —4 per cent.
According to transfers, lands — 15 per cent.; lots 0 per cent.
Final action 1901, lands + 3 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action, 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	109253
" " 1902	110786
Increase	1533

381 **Bracken county.**

Total equalized value of entire county in 1901	3091892
Total assessed value of entire county in 1902	3007370
Decrease	84322
Total equalized value of farm lands in 1901	2149924
Total assessed value of farm lands in 1902	2084295
Decrease	65629
Total equalized value of town lots in 1901	544456
Total assessed value of town lots in 1902	533115
Decrease	11341
Total assessed value of personalty not S. to E., 1901	207975
Total assessed value of personalty not S. to E., 1902	202320
Decrease	5655
Total assessed value of personalty S. to E., 1901	381500
Total assessed value of personalty S. to E., 1902	437075
Increase	55575
Total exemptions, 1901	199445
Total exemptions, 1902	249435
Increase	49990
Average equalized value per acre of lands in 1901	17.21
Average assessed value per acre of lands in 1902	16.60
Decrease	.61
Mares, geldings, etc., of common stock, average, 1902	$32.00

According to 5 year, average lands 0 per cent.; lots + 5 per cent.
According to 1 year, average lands + 3 per cent.; lots + 2 per cent.
According to transfers, lands + 6 per cent.; lots + 1 per cent.
Final action 1901, lands + 4 per cent.; lots + 4 per cent.
Preliminary action 1902, lands + 4 per cent.; lots + 2 per cent.
Final action 1902, lands + 4 per cent.; lots + 2 per cent.

No. acres of land assessed—1901	109253
" " " —1902	125543
Increase	6290

382 Breathitt county.

Total equalized value of entire county in 1901	1116880
Total assessed value of entire county in 1902	1088230
Decrease	28650
Total equalized value of farm lands in 1901	714106
Total assessed value of farm lands in 1902	702571
Decrease	11535
Total equalized value of town lots in 1901	108215
Total assessed value of town lots in 1902	112635
Increase	4420
Total assessed value of personalty not S. to E., 1901	118345
Total assessed value of personalty not S. to E., 1902	104792
Decrease	13553
Total assessed value of personalty S. to E., 1901	462425
Total assessed value of personalty S. to E., 1902	417370
Decrease	45055
Total exemptions, 1901	286211
Total exemptions, 1902	249138
Decrease	37073
Average equalized value per acre of lands in 1901	2.57
Average assessed value per acre of lands in 1902	2.55
Decrease	.02
Mares, geldings, etc., of common stock, average, 1902	$48.00

According to 5 year, average lands + 3 per cent.; lots — 15 per cent.
According to 1 year, average lands + 2 per cent.; lots — 3 per cent.
According to transfers, lands + 2 per cent.; lots + 21 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 3 per cent.; lots + 15 per cent.
Final action 1903, lands, + 2 per cent.; lots 0 per cent.

No. acres land ass't 1901	277926
" " " 1902	274781
Decrease	3145

383 **Breckenridge county.**

Total equalized value of entire county in 1901	3512384
Total assessed value of entire county in 1902	3405044
Decrease	107340
Total equalized value of farm lands in 1901	1888859
Total assessed value of farm lands in 1902	1811664
Decrease	77195
Total equalized value of town lots in 1901	465038
Total assessed value of town lots in 1902	455440
Decrease	9598
Total assessed value of personalty not S. to E., 1901	567272
Total assessed value of personalty not S. to E., 1902	587908
Increase	19636
Total assessed value of personalty S. to E., 1901	1116420
Total assessed value of personalty S. to E., 1902	1138927
Increase	22507
Total exemptions, 1901	558670
Total exemptions, 1902	588895
Increase	30225
Average equalized value per acre of lands in 1901	5.71
Average assessed value per acre of lands in 1902	5.50
Decrease	.21
Mares, geldings, etc., of common stock, average, 1902	$41.00

According to 5 year, average lands + 5 per cent.; lots + 2 per cent.
According to 1 year, average lands + 4 percent.; lots + 2 per cent.
According to transfers, lands + 17 per cent.; lots — 10 per cent.
Final action 1901, lands + 6 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 15 per cent.; lots 00 per cent.
Final action 1902, lands + 5 per cent.; lots 00 per cent.

No. of acres of land assessed—1901	301858
" " " —1902	329125
Increase	27267

384 Caldwell county.

Total equalized value of entire county in 1901	2746675
Total assessed value of entire county in 1902	2715440
Decrease	31235
Total equalized value of farm lands in 1901	1540798
Total assessed value of farm lands in 1902	1491975
Decrease	48823
Total equalized value of town lots in 1901	490582
Total assessed value of town lots in 1902	488969
Decrease	1613
Total assessed value of personalty not S. to E., 1901	381612
Total assessed value of personalty not S. to E., 1902	409885
Increase	28273
Total assessed value of personalty S. to E., 1901	612320
Total assessed value of personalty S. to E., 1902	596065
Decrease	16255
Total exemptions, 1901	285180
Total exemptions, 1902	271452
Decrease	13728
Average equalized value per acre of lands in 1901	8.15
Average assessed value per acre of lands in 1902	7.36
Decrease	.79
Mares, geldings, etc., of common stock, average, 1902	$38.00

According to 5 year, average lands + 2 per cent.; lots — 1 per cent.
According to 1 year, average lands + 3 per cent.; lots 00 per cent.
According to transfers, lands + 7 per cent.; lots + 10 per cent.
Final action 1901, lands + 2 per cent.; lots 00 per cent.
Preliminary action 1902, lands + 7 per cent.; lots + 10 per cent.
Final action 1902, lands + 4 per cent.; lots + 4 per cent.

No. acres of land ass't—1901	188835
" " " —1902	202611
Increase	13776

385 **Calloway county.**

Total equalized value of entire county in 1901	2933932
Total assessed value of entire county in 1902	3013046
Increase	79114
Total equalized value of farm lands in 1901	1794328
Total assessed value of farm lands in 1902	1868889
Increase	74561
Total equalized value of town lots in 1901	327310
Total assessed value of town lots in 1902	359915
Increase	32605
Total assessed value of personalty not S. to E., 1901	434227
Total assessed value of personalty not S. to E., 1902	414943
Decrease	19284
Total assessed value of personalty S. to E., 1901	793361
Total assessed value of personalty S. to E., 1902	924115
Increase	130754
Total exemptions, 1901	415294
Total exemptions, 1902	554816
Increase	139522
Average equalized value per acre of lands in 1901	7.45
Average assessed value per acre of lands in 1902	7.19
Decrease	.26
Mares, geldings, etc., of common stock, average, 1902	$44.00

According to 5 year, average lands — 14 per cent.; lots — 21 per cent.

According to 1 year, average lands — 4 per cent.; lots — 9 per cent.

According to transfers, lands — 14 per cent.; lots — 14 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres of land ass't—1901	240975
" " " —1902	259861
Increase	18886

386 Carlisle county.

Total equalized value of entire county in 1901	1711514
Total assessed value of entire county in 1902	1734804
Increase	23290
Total equalized value of farm lands in 1901	1106184
Total assessed value of farm lands in 1902	1103475
Decrease	2709
Total equalized value of town lots in 1901	214555
Total assessed value of town lots in 1902	242835
Increase	28280
Total assessed value of personalty not S. to E., 1901	110318
Total assessed value of personalty not S. to E., 1902	123254
Increase	12936
Total assessed value of personalty S. to E., 1901	448474
Total assessed value of personalty S. to E., 1902	431705
Decrease	16769
Total exemptions, 1901	181372
Total exemptions, 1902	166465
Decrease	14907
Average equalized value per acre of lands in 1901	9.93
Average assessed value per acre of lands in 1902	9.77
Decrease	.16
Mares, geldings, etc., of common stock, average, 1902	$49.00

According to 5 year, average lands—7 per cent.; lots—21 per cent.

According to 1 year, average lands 0 per cent.; lots—11 per cent.

According to transfers, lands + 39 per cent.; lots + 22 per cent.

Final action 1901, lands + 5 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 39 per cent.; lots + 22 per cent.

Final action 1902, lands + 10 per cent.; lots + 5 per cent.

No. of acres of land assessed 1901	111327
" " " 1902	112862
Increase	1535

387 Carroll county.

Total equalized value of entire county in 1901	2833452
Total assessed value of entire county in 1902	2656438
Decrease	177014
Total equalized value of farm lands in 1901	1531772
Total assessed value of farm lands in 1902	1408009
Decrease	123763
Total equalized value of town lots in 1901	704008
Total assessed value of town lots in 1902	668345
Decrease	36663
Total assessed value of personalty not S. to E., 1901	269939
Total assessed value of personalty not S. to E., 1902	301475
Increase	31536
Total assessed value of personalty S. to E., 1901	570241
Total assessed value of personalty S. to E., 1902	535845
Decrease	34396
Total exemptions, 1901	272302
Total exemptions, 1902	257,236
Decrease	15066
Average equalized value per acre of lands in 1901	19.06
Average assessed value per acre of lands in 1902	17.55
Decrease	$1.51
Mares, geldings, etc., of common stock, average, 1902	$27.00

According to 5 year, average lands + 11 per cent.; lots + 1 per cent.
According to 1 year, average lands + 9 per cent.; lots + 5 per cent.
According to transfers, lands + 2 per cent.; lots + 9 per cent.
Final action 1901, lands + 10 per cent.; lots + 7 per cent.
Preliminary action 1902, lands + 9 per cent.; lots + 5 per cent.
Final action 1902, lands + 8 per cent.; lots + 4 per cent.

No. of acres of land assessed — 1901	80350
" " " — 1902	80161
Decrease	189

388 Carter county.

Total equalized value of entire county in 1901	1579393
Total assessed value of entire county in 1902	1602947
Increase	23554
Total equalized value of farm lands in 1901	1040327
Total assessed value of farm lands in 1902	1029836
Decrease	10491
Total equalized value of town lots in 1901	126287
Total assessed value of town lots in 1902	144922
Increase	18635
Total assessed value of personalty not S. to E., 1901	145753
Total assessed value of personalty not S. to E., 1902	159192
Increase	13439
Total assessed value of personalty S. to E., 1901	590445
Total assessed value of personalty S. to E., 1902	651573
	61128
Total exemptions, 1901	343251
Total exemptions, 1902	382576
Increase	39325
Average equalized value per acre of lands in 1901	4.37
Average assessed value per acre of lands in 1902	4.41
Increase	.04
Mares, geldings etc., of common stock, average, 1902	$42.00

According to 5 year, average lands + 1 per cent.; lots — 13 per cent.
According to 1 year, average lands + 1 per cent.; lots — 12 per cent.
According to transfers, lands + 12 per cent.; lots — 10 per cent.
Final action, 1901, lands + 6 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 5 per cent.; lots 0 per cent.
Final action 1902, lands + 1 per cent.; lots 0 per cent.

No. acres of land ass't 1901	235452
" " " 1902	233386
Decrease	2066

389 **Casey county.**

Total equalized value of entire county in 1901	1526719
Total assessed value of entire county in 1902	1506460
Decrease	20259
Total equalized value of farm lands in 1901	1087020
Total assessed value of farm lands in 1902	1067895
Decrease	19125
Total equalized value of town lots in 1901	66171
Total assessed value of town lots in 1902	71170
Increase	4999
Total assessed value of personalty not S. to E., 1901	143468
Total assessed value of personalty not S. to E., 1902	151750
Increase	8282
Total assessed value of personalty S. to E., 1901	643247
Total assessed value of personalty S. to E., 1902	621067
Decrease	22180
Total exemptions, 1901	415366
Total exemptions, 1902	405422
Decrease	9944
Average equalized value per acre of lands in 1901	5.14
Average assessed value per acre of lands in 1902	4.56
Decrease	.58
Mares, geldings, etc., of common stock, average, 1902	$39.00

According to 5 year, average lands 0 per cent.; lots — 21 per cent.
According to 1 year, average lands + 2 per cent.; lots — 7 per cent.
According to transfers, lands — 11 per cent.; lots + 6 per cent.
Final action 1901, lands + 1 per cent.; lots + 5 per cent.
Preliminary action 1902, lands + 2 per cent.; lots + 5 per cent.
Final action 1902, lands + 2 per cent.; lots + 5 per cent.

No. acres of land assessed 1901	211438
" " " 1902	233793
Increase	22355

390 Christian county.

Total equalized value of entire county in 1901	8907375
Total assessed value of entire county in 1902	8695900
Decrease	211475
Total equalized value of farm lands in 1901	4927765
Total assessed value of farm lands in 1902	4917800
Decrease	9965
Total equalized value of town lots in 1901	2092345
Total assessed value of town lots in 1902	2133275
Increase	40930
Total assessed value of personalty not S. to E., 1901	846895
Total assessed value of personalty not S. to E., 1902	755410
Decrease	91485
Total assessed value of personalty S. to E., 1901	1657155
Total assessed value of personalty S. to E., 1902	1344985
Decrease	312170
Total exemptions, 1901	616785
Total exemptions, 1902	455570
Decrease	161215
Average equalized value per acre of lands in 1901	11.87
Average assessed value per acre of lands in 1902	11.98
Increase	.11
Mares, geldings, etc., of common stock, average, 1902	$38.00

According to 5 year, average lands — 1 per cent.; lots — 9 per cent.
According to 1 year, average lands 0 per cent.; lots — 2 per cent.
According to transfers, lands + 2 per cent.; lots + 1 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 3 per cent.; lots + 2 per cent.
Final action 1902, lands + 2 per cent.; lots 0 per cent.

No. acres of land ass't 1901	416104
" " " 1902	410259
Decrease	5845

391 **Clark county.**

Total equalized value of entire county in 1901	9054683
Total assessed value of entire county in 1902	9119096
Increase	64413
Total equalized value of farm lands in 1901	5265010
Total assessed value of farm lands in 1902	5302795
Increase	37785
Total equalized value of town lots in 1901	1409098
Total assessed value of town lots in 1902	1459625
Increase	50527
Total assessed value of personalty not S. to E., 1901	1247402
Total assessed value of personalty not S. to E., 1902	1226206
Decrease	21196
Total assessed value of personalty S. to E., 1901	1355762
Total assessed value of personalty S. to E., 1902	1347580
Decrease	8182
Total exemptions, 1901	222589
Total exemptions, 1902	217110
Decrease	5479
Average equalized value per acre of lands in 1901	34.24
Average assessed value per acre of lands in 1902	34.31
Increase	.07
Mares, geldings, etc., of common stock, average, 1902	$35.00

According to 5 year, average lands 0 per cent.; lots — 4 per cent.
According to 1 year, average lands — 1 per cent.; lots — 3 per cent.
According to transfers, lands 0 per cent.; lots 0 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 00 per cent.; lots 00 per cent.

No. acres land assessed, 1901	156702
" " " 1902	157470
Increase	768

392 Clay county

Total equalized value of entire county in 1901	1214563
Total assessed value of entire county in 1902	1203803
Decrease	10760
Total equalized value of farm lands in 1901	869988
Total assessed value of farm lands in 1902	896965
Increase	26977
Total equalized value of town lots in 1901	25165
Total assessed value of town lots in 1902	31855
Increase	6690
Total assessed value of personalty not S. to E., 1901	141745
Total assessed value of personalty not S. to E., 1902	120441
Decrease	21304
Total assessed value of personalty S. to E., 1901	512642
Total assessed value of personalty S. to E., 1902	494791
Decrease	17851
Total exemptions, 1901	334957
Total exemptions, 1902	340249
	5292
Average equalized value per acre of lands in 1901	3.53
Average assessed value per acre of lands in 1902	3.63
Increase	.10
Mares, geldings, etc., of common stock, average, 1902	$42.00

According to 5 year, average lands 0 per cent.; lots — 1 per cent.
According to 1 year, average lands — 3 per cent.; lots — 21 per cent.
According to transfers, lands — 14 per cent.; lots 0 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. of acres of land assessed—1901	246263
" " " —19-2	246552
Increase	289

393 **Clinton county.**

Total equalized value of entire county in 1901	815321
Total assessed value of entire county in 1902	820468
Increase	5147
Total equalized value of farm lands in 1901	526654
Total assessed value of farm lands in 1902	528874
Increase	2220
Total equalized value of town lots in 1901	39455
Total assessed value of town lots in 1902	40310
Increase	855
Total assessed value of personalty not S. to E., 1901	126033
Total assessed value of personalty not S. to E., 1902	126177
Decrease	144
Total assessed value of personalty S. to E., 1901	247987
Total assessed value of personalty S. to E., 1902	229443
Decrease	18544
Total exemptions, 1901	124808
Total exemptions, 1902	104316
Decrease	20492
Average equalized value per acre of lands in 1901	5.42
Average assessed value per acre of lands in 1902	4.53
Decrease	.89
Mares, geldings, etc., of common stock, average, 1902	$42.00

According to 5 year, average lands — 3 per cent.; lots — 12 per cent.
According to 1 year, average lands 0 per cent.; lots — 2 per cent.
According to transfers, lands — 29 per cent.; lots — 10 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	97165
" " " 1902	115315
Increased	18150

394 Crittenden county.

Total equalized value of entire county in 1901	2508961
Total assessed value of entire county in 1902	2501164
Decrease	7797
Total equalized value of farm lands in 1901	1532313
Total assessed value of farm lands in 1902	1525300
Decrease	7013
Total equalized value of town lots in 1901	300540
Total assessed value of town lots in 1902	298365
Decrease	2175
Total assessed value of personalty not S. to E., 1901	311492
Total assessed value of personalty not S. to E., 1902	312530
Increase	1038
Total assessed value of personalty S. to E., 1901	612525
Total assessed value of personalty S. to E., 1902	621469
Increase	8944
Total exemptions, 1901	255500
Total exemptions, 1902	256500
	1000
Average equalized value per acre of lands in 1901	7.15
Average assessed value per acre of lands in 1902	7.11
Decrease	.04
Mares, geldings, etc., of common stock, average, 1902	$41.00

According to 5 year, average lands — 2 per cent.; lots — 3 per cent.
According to 1 year, average lands 0 per cent.; lots + 1 per cent.
According to transfers, lands + 2 per cent.; lots + 6 per cent.
Final action 1901, lands + 2 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots + 6 per cent.
Final action 1902, lands + 2 per cent.; lots + 6 per cent.

No. acres of land assessed 1901	214410
" " " 1902	214369
Decrease	41

395 Cumberland county.

Total equalized value of entire county in 1901	1194131
Total assessed value of entire county in 1902	1194399
Increase	268
Total equalized value of farm lands in 1901	831444
Total assessed value of farm lands in 1902	814117
Decrease	17327
Total equalized value of town lots in 1901	50952
Total assessed value of town lots in 1902	62907
Increase	11955
Total assessed value of personalty not S. to E., 1901	162288
Total assessed value of personalty not S. to E., 1902	167903
Increase	5615
Total assessed value of personalty S. to E., 1901	372951
Total assessed value of personalty S. to E., 1902	385757
Increase	12806
Total exemptions, 1901	231573
Total exemptions, 1902	236285
Increase	4712
Average equalized value per acre of lands in 1901	6.54
Average assessed value per acre of lands in 1902	5.09
Decrease	1.45
Mares, geldings, etc., of common stock, average, 1902	$35.00

According to 5 year, average lands 0 per cent.; lots — 20 per cent.
According to 1 year, average lands + 2 per cent.; lots — 19 per cent.
According to transfers, lands + 5 per cent.; lots — 4 per cent.
Final action 1901, lands + 5 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 5 per cent.; lots 0 per cent.
Final action 1902, lands + 5 per cent.; lots 0 per cent.

No. acres land ass't 1901	143275
" " " 1902	157987
Increase	14712

396 Daviess county.

Total equalized value of entire county in 1901	11786053
Total assessed value of entire county in 1902	12358114
Increase	572061
Total equalized value of farm lands in 1901	5167194
Total assessed value of farm lands in 1902	5303265
Increase	136071
Total equalized value of town lots in 1901	3885296
Total assessed value of town lots in 1902	4151818
Increase	266522
Total assessed value of personalty not S. to E., 1901	1316011
Total assessed value of personalty not S. to E., 1902	1372042
Increase	56031
Total assessed value of personalty S. to E., 1901	2180463
Total assessed value of personalty S. to E., 1902	2301808
Increase	121345
Total exemptions, 1901	762911
Total exemptions, 1902	770819
Increase	7908
Average equalized value per acre of lands in 1901	18.80
Average assessed value per acre of lands in 1902	19.23
	.43
Mares, geldings, etc., of common stock, average, 1902	$43.00

According to 5 year, average lands — 1 per cent.; lots — 12 per cent.

According to 1 year, average lands — 3 per cent.; lots — 6 per cent.

According to transfers, lands 0 per cent.; lots — 1 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 00 per cent.; lots 00 per cent.

Final action 1902, lands 00 per cent.; lots 00 per cent.

No. acres of land assessed 1901	271544
" " " " " 1902	275736
Increase	4192

397 **This county has two sheets.**

Edmonson county.

Total equalized value of entire county in 1901	1095632
Total assessed value of entire county in 1902	1159824
Increase	64192
Total equalized value of farm lands in 1901	765956
Total assessed value of farm lands in 1902	827293
Increase	61337
Total equalized value of town lots in 1901	41790
Total assessed value of town lots in 1902	41150
Decrease	640
Total assessed value of personalty not S. to E., 1901	130470
Total assessed value of personalty not S. to E., 1902	138034
Increase	7564
Total assessed value of personalty S. to E., 1901	432358
Total assessed value of personalty S. to E., 1902	429057
Decrease	3301
Total exemptions, 1901	274992
Total exemptions, 1902	275710
Increase	718
Average equalized value per acre of lands in 1901	4.97
Average assessed value per acre of lands in 1902	4.47
Decrease	.50
Mares, geldings, etc., of common stock, average, 1902	$41.00

According to 5 year, average lands — 10 per cent.; lots — 24 per cent.

According to 1 year, average lands — 7 per cent.; lots + 2 per cent.

According to transfers, lands never came *per cent.*; lots — per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action, 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	153839
" " 1902	185221
Increase	31382

See next page.

398 Edmonson county.

Total equalized value of entire county in 1901	1095632
Total assessed value of entire county in 1902	1159824
Increase	64192
Total equalized value of farm lands in 1901	735956
Total assessed value of farm lands in 1902	827293
Increase	61337
Total equalized value of town lots in 1901	41790
Total assessed value of town lots in 1902	41150
Decrease	640
Total assessed value of personalty not S. to E., 1901	130470
Total assessed value of personalty not S. to E., 1902	138034
Increase	7564
Total assessed value of personalty S. to E., 1901	432358
Total assessed value of personalty S. to E., 1902	429057
Decrease	3301
Total exemptions, 1901	274942
Total exemptions, 1902	275710
Increase	768
Average equalized value per acre of lands in 1901	7.64
Average assessed value per acre of lands in 1902	

Mares, geldings, etc., of common stock, average, 1902.....

According to 5 year, average lands — per cent.; lots — per cent.
According to 1 year, average lands — per cent.; lots — per cent.
According to transfers, lands — 16 per cent.; lots — 15 per cent.
Final action 1901, lands — per cent.; lots — per cent.
Preliminary action 1902, lands — per cent.; lots — per cent.
Final action 1902, lands — per cent.; lots — per cent.

No. of acres of land assessed 1901	100341
" " " 1902	185221
	74880

399 **Elliott county.**

Total equalized value of entire county in 1901	782199
Total assessed value of entire county in 1902	806537
Increase	24338
Total equalized value of farm lands in 1901	572759
Total assessed value of farm lands in 1902	577299
Increase	4540
Total equalized value of town lots in 1901	11225
Total assessed value of town lots in 1902	11680
Increase	455
Total assessed value of personalty not S. to E., 1901	52607
Total assessed value of personalty not S. to E., 1902	62861
Increase	10254
Total assessed value of personalty S. to E., 1901	419703
Total assessed value of personalty S. to E., 1902	428899
Increase	9196
Total exemptions, 1901	274095
Total exemptions, 1902	274202
Increase	107
Average equalized value per acre of lands in 1901	4.05
Average assessed value per acre of lands in 1902	4.46
Increase	.41
Mares, geldings, etc., of common stock, average, 1902	$45.00

According to 5 year, average lands 0 per cent.; lots + 8 per cent.
According to 1 year, average lands — 1 per cent.; lots — 4 per cent.
According to transfers, lands — 12 per cent.; lots 0 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 00 per cent.; lots 00 per cent.
Final action 1903, lands, 00 per cent.; lots 00 per cent.

No. of acres of land assessed 1901	141116
" " " 1902	129202
Decrease	11914

400 **Estill county.**

Total equalized value of entire county in 1901	1069017
Total assessed value of entire county in 1902	1047889
Decrease	21128
Total equalized value of farm lands in 1901	777631
Total assessed value of farm lands in 1902	742723
Decrease	34908
Total equalized value of town lots in 1901	59775
Total assessed value of town lots in 1902	59575
Decrease	200
Total assessed value of personalty not S. to E., 1901	100720
Total assessed value of personalty not S. to E., 1902	103102
Increase	2382
Total assessed value of personalty S. to E., 1901	384468
Total assessed value of personalty S. to E., 1902	397893
Increase	13425
Total exemptions, 1901	258611
Total exemptions, 1902	255404
Decrease	3207
Average equalized value per acre of lands in 1901	6.29
Average assessed value per acre of lands in 1902	5.08
Decrease	1.21
Mares, geldings, etc., of common stock, average, 1902	$36.00

According to 5 year, average lands + 5 per cent.; lots + 2 per cent.
According to 1 year, average lands + 5 per cent.; lots 0 per cent.
According to transfers, lands 0 per cent.; lots 0 per cent.
Final action 1901, lands + 4 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 5 per cent.; lots 0 per cent.
Final action 1902, lands + 5 per cent.; lots 0 per cent.

No. acres of land assessed 1901	123593
" " " 1902	145410
Increased	21817

401 **Fayette county.**

Total equalized value of entire county in 1901	30206687
Total assessed value of entire county in 1902	30805348
Increase	598661
Total equalized value of farm lands in 1901	10728574
Total assessed value of farm lands in 1902	10805962
Increase	77388
Total equalized value of town lots in 1901	11784930
Total assessed value of town lots in 1902	12015070
Increase	230140
Total assessed value of personalty not S. to E., 1901	3393005
Total assessed value of personalty not S. to E., 1902	3725167
Increase	332162
Total assessed value of personalty S. to E., 1901	4580928
Total assessed value of personalty S. to E., 1902	4487149
Decrease	93779
Total exemptions, 1901	280570
Total exemptions, 1902	228000
Decrease	52570
Average equalized value per acre of lands in 1901	60.87
Average assessed value per acre of lands in 1902	60.95
Increase	.08
Mares, geldings, etc., of common stock, average, 1902	$45.00

According to 5 year, average lands — 3 per cent.; lots — 5 per cent.
According to 1 year, average lands — 1 per cent.; lots — 2 per cent.
According to transfers, lands + 1 per cent.; lots — 4 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres of land assessed—1901	176246
" " " 1902	177294
Increase	948

402 **Fleming county.**

Total equalized value of entire county in 1901	4792271
Total assessed value of entire county in 1902	4717804
Decrease	74467
Total equalized value of farm lands in 1901	3240443
Total assessed value of farm lands in 1902	3188152
Decrease	52291
Total equalized value of town lots in 1901	500141
Total assessed value of town lots in 1902	505380
Increase	5259
Total assessed value of personalty not S. to E., 1901	522272
Total assessed value of personalty not S. to E., 1902	554636
Increase	32364
Total assessed value of personalty S. to E., 1901	888701
Total assessed value of personalty S. to E., 1902	831567
Decrease	57134
Total exemptions, 1901	379648
Total exemptions, 1902	361931
Decrease	17717
Average equalized value per acre of lands in 1901	15.24
Average assessed value per acre of lands in 1902	15.05
Decrease	.19
Mares, geldings, etc., of common stock, average, 1902	$36.00

According to 5 year, average lands + 3 per cent.; lots + 6 per cent.

According to 1 year, average lands + 2 per cent.; lots — 1 per cent.
According to transfers, lands — 2 per cent.; lots + 4 per cent.
Final action 1901, lands + 4 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots 0 per cent.
Final action 1902, lands + 2 per cent.; lots 0 per cent.

No. of acres of land assessed 1901	212585
" " " " " " 1902	211741
	— 844

403 Floyd county.

Total equalized value of entire county in 1901	1341310
Total assessed value of entire county in 1902	1229632
Decrease	111878
Total equalized value of farm lands in 1901	978791
Total assessed value of farm lands in 1902	914162
Decrease	64629
Total equalized value of town lots in 1901	63440
Total assessed value of town lots in 1902	65750
Increase	2310
Total assessed value of personalty not S. to E., 1901	126026
Total assessed value of personalty not S. to E., 1902	105946
Decrease	20080
Total assessed value of personalty S. to E., 1901	428654
Total assessed value of personalty S. to E., 1902	427617
Decrease	1037
Total exemptions, 1901	272750
Total exemptions, 1902	283843
Increase	11113
Average equalized value per acre of lands in 1901	3.80
Average assessed value per acre of lands in 1902	3.44
Decrease	.36

Mares, geldings, etc., of common stock, average, 1902.....

According to 5 year, average lands + 4 per cent.; lots—3 per cent.

According to 1 year, average lands + 6 per cent.; lots—4 per cent.

According to transfers, lands + 37 per cent.; lots 0 per cent.
Final action 1901, lands + 11 per cent.; lots + 4 per cent.
Preliminary action 1902, lands + 10 per cent.; lots 0 per cent.
Final action 1902, lands + 10 per cent.; lots 0 per cent.

No. acres land ass't 1901	257692
" " " 1902	265404
	7712

404 Franklin county.

Total equalized value of entire county in 1901	6192020
Total assessed value of entire county in 1902	6168538
Decrease	23482
Total equalized value of farm lands in 1901	2410130
Total assessed value of farm lands in 1902	2420803
Increase	10673
Total equalized value of town lots in 1901	2149563
Total assessed value of town lots in 1902	2162867
Increase	13301
Total assessed value of personalty not S. to E., 1901	924394
Total assessed value of personalty not S. to E., 1902	812089
Decrease	112305
Total assessed value of personalty S. to E., 1901	961808
Total assessed value of personalty S. to E., 1902	1005291
Increase	43483
Total exemptions, 1901	253875
Total exemptions, 1902	232509
Decrease	21366
Average equalized value per acre of lands in 1901	19.46
Average assessed value per acre of lands in 1902	19.64
Increase	.18

Mares, geldings, etc., of common stock, average, 1902.....

According to 5 year, average lands — 2 per cent.; lots + 1 per cent.
According to 1 year, average lands 0 per cent.; lots — 1 per cent.
According to transfers, lands — 1 per cent.; lots — 4 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. of acres of land assessed 1901	123831
" " " 1902	123212
Decrease	619

405 **Fulton county.**

Total equalized value of entire county in 1901	3393810
Total assessed value of entire county in 1902	3391294
Decrease	2516
Total equalized value of farm lands in 1901	1633995
Total assessed value of farm lands in 1902	1569284
Decrease	64711
Total equalized value of town lots in 1901	723180
Total assessed value of town lots in 1902	801407
Increase	78227
Total assessed value of personalty not S. to E., 1901	487279
Total assessed value of personalty not S. to E., 1902	507555
Increase	20276
Total assessed value of personalty S. to E., 1901	772723
Total assessed value of personalty S. to E., 1902	780367
Increase	7644
Total exemptions, 1901	264060
Total exemptions, 1902	267319
Increase	3259
Average equalized value per acre of lands in 1901	14.39
Average assessed value per acre of lands in 1902	13.47
Decrease	.92

Mares, geldings etc., of common stock, average, 1902.....

According to 5 year, average lands — 9 per cent.; lots — 21 per cent.
According to 1 year, average lands + 4 per cent.; lots — 9 per cent.
According to transfers, lands + 16 per cent.; lots + 8 per cent.
Final action, 1901, lands + 8 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 16 per cent.; lots + 8 per cent.
Final action 1902, lands + 10 per cent.; lots + 5 per cent.

No. of acres assessed 1901	112286
" " 1902	116508
Increase	4222

406 Gallatin county.

Total equalized value of entire county in 1901	1364972
Total assessed value of entire county in 1902	1184727
Decrease	180245
Total equalized value of farm lands in 1901	1029620
Total assessed value of farm lands in 1902	865982
Decrease	163638
Total equalized value of town lots in 1901	145298
Total assessed value of town lots in 1902	146850
Increase	1568
Total assessed value of personalty not S. to E., 1901	72831
Total assessed value of personalty not S. to E., 1902	80187
Increase	7356
Total assessed value of personalty S. to E., 1901	143539
Total assessed value of personalty S. to E., 1902	144335
Increase	796
Total exemptions, 1901	45853
Total exemptions, 1902	52637
Increase	6784
Average equalized value per acre of lands in 1901	17.44
Average assessed value per acre of lands in 1902	14.74
Decrease	2.70

Mares, geldings, etc., of common stock, average, 1902.....

According to 5 year, average lands + 18 per cent.; lots — 2 per cent.
According to 1 year, average lands + 19 per cent.; lots — 1 per cent.
According to transfers, lands + 19 per cent.; lots + 12 per cent.
Final action 1901, lands + 20 per cent.; lots + 5 per cent.
Preliminary action 1902, lands + 19 per cent.; lots 0 per cent.
Final action 1902, lands + 19 per cent.; lots 0 per cent.

No. acres land ass't 1901	59081
" " " 1902	58741
Decrease	340

407 **Garrard county.**

Total equalized value of entire county in 1901	4768598
Total assessed value of entire county in 1902	4550463
Decrease	218135
Total equalized value of farm lands in 1901	3138996
Total assessed value of farm lands in 1902	2983599
Decrease	155397
Total equalized value of town lots in 1901	394130
Total assessed value of town lots in 1902	412650
Increase	18520
Total assessed value of personalty not S. to E., 1901	698015
Total assessed value of personalty not S. to E., 1902	687535
Decrease	10480
Total assessed value of personalty S. to E., 1901	720877
Total assessed value of personalty S. to E., 1902	684919
Decrease	45958
Total exemptions, 1901	223232
Total exemptions, 1902	218240
	4992
Average equalized value per acre of lands in 1901	23.32
Average assessed value per acre of lands in 1902	21.44
Increase	9.21

Mares, geldings, etc., of common stock, average, 1902.....

According to 5 year, average lands + 3 per cent.; lots — 14 per cent.
According to 1 year, average lands + 5 per cent.; lots — 4 per cent.
According to transfers, lands — 1 per cent; lots + 3 per cent.
Final action 1901, lands + 8 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 5 per cent.; lots 0 per cent.
Final action 1902, lands + 3 per cent.; lots 00 per cent.

No. of acres of land assessed 1901	134589
" " " 1902	139137
Increased	4548

408 **Grant county.**

Total equalized value of entire county in 1901	3540602
Total assessed value of entire county in 1902	3270507
Decrease	270095
Total equalized value of farm lands in 1901	2417373
Total assessed value of farm lands in 1902	2193204
Decrease	224169
Total equalized value of town lots in 1901	378740
Total assessed value of town lots in 1902	386937
Increase	8197
Total assessed value of personalty not S. to E., 1901	412503
Total assessed value of personalty not S. to E., 1902	392140
Decrease	20363
Total assessed value of personalty S. to E., 1901	691112
Total assessed value of personalty S. to E., 1902	652158
Decrease	38954
Total exemptions, 1901	394696
Total exemptions, 1902	353932
	40764
Average equalized value per acre of lands in 1901	15.50
Average assessed value per acre of lands in 1902	13.88
Decrease	1.72
Mares, geldings, etc., of common stock, average, 1902	$32.00

According to 5 year, average lands + 14 per cent.; lots — 9 per cent.
According to 1 year, average lands + 10 per cent.; lots — 2 per cent.
According to transfers, lands + 17 per cent.; lots + 6 per cent.
Final action 1901, lands + 12 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 15 per cent.; lots + 5 per cent.
Final action 1902, lands + 10 per cent.; lots 0 per cent.

No. acres ass't 1901	155878
" " " 1902	158022
Increase	2144

409 **Graves county.**

Total equalized value of entire county in 1901	7329236
Total assessed value of entire county in 1902	7526265
Increase	197029
Total equalized value of farm lands in 1901	3664204
Total assessed value of farm lands in 1902	3788025
Increase	123821
Total equalized value of town lots in 1901	1367263
Total assessed value of town lots in 1902	1357647
Decrease	9616
Total assessed value of personalty not S. to E., 1901	1406736
Total assessed value of personalty not S. to E., 1902	1428065
Increase	21329
Total assessed value of personalty S. to E., 1901	1720587
Total assessed value of personalty S. to E., 1902	1757517
Increase	36930
Total exemptions, 1901	829554
Total exemptions, 1902	804989
	24565
Average equalized value per acre of lands in 1901	11.71
Average assessed value per acre of lands in 1902	11.41
Decrease	.30
Mares, geldings, etc., of common stock, average, 1902	$43.00

According to 5 year, average lands — 5 per cent.; lots — 14 per cent.
According to 1 year, average lands — 3 per cent.; lots + 1 per cent.
According to transfers, lands + 6 per cent.; lots + 8 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 6 per cent.; lots + 8 per cent.
Final action 1902, lands + 6 per cent.; lots 0 per cent.

No. of acres of land assessed 1901	312695
" " " 1902	330946
Increase	18251

410 Grayson county.

Total equalized value of entire county in 1901	1791460
Total assessed value of entire county in 1902	1785955
Decrease	5505
Total equalized value of farm lands in 1901	1040943
Total assessed value of farm lands in 1902	1027998
Decrease	12945
Total equalized value of town lots in 1901	225476
Total assessed value of town lots in 1902	222405
Decrease	3071
Total assessed value of personalty not S. to E., 1901	202707
Total assessed value of personalty not S. to E., 1902	219520
Increase	16813
Total assessed value of personalty S. to E., 1901	879934
Total assessed value of personalty S. to E., 1902	885838
Increase	5904
Total exemptions, 1901	572949
Total exemptions, 1902	569806
Decrease	3143
Average equalized value per acre of lands in 1901	3.56
Average assessed value per acre of lands in 1902	3.51
Decrease	.05
Mares, geldings, etc., of common stock, average, 1902	$35.00

According to 5 year, average lands — 1 per cent.; lots — 12 per cent.
According to 1 year, average lands + 1 per cent.; lots + 1 per cent.
According to transfers, lands + 29 per cent.; lots + 47 per cent.
Final action 1901, lands + 5 per cent.; lots + 5 per cent.
Preliminary action 1902, lands + 25 per cent.; lots + 40 per cent.
Final action 1902, lands + 10 per cent.; lots + 5 per cent.

No. of acres land assessed, 1901	291716
" " " 1902	292516
Increase	800

411 Green county.

Total equalized value of entire county in 1901	1016127
Total assessed value of entire county in 1902	976358
Decrease	39769
Total equalized value of farm lands in 1901	707527
Total assessed value of farm lands in 1902	680955
Decrease	26572
Total equalized value of town lots in 1901	64240
Total assessed value of town lots in 1902	66490
Increase	2250
Total assessed value of personalty not S. to E., 1901	122979
Total assessed value of personalty not S. to E., 1902	112533
Decrease	10446
Total assessed value of personalty S. to E., 1901	373975
Total assessed value of personalty S. to E., 1902	312240
Decrease	61735
Total exemptions, 1901	258374
Total exemptions, 1902	195860
Decrease	63514
Average equalized value per acre of lands in 1901	4.46
Average assessed value per acre of lands in 1902	4.53
Increase	.07
Mares, geldings, etc., of common stock, average, 1902	$27.00

According to 5 year, average lands + 6 per cent.; lots — 6 per cent.
According to 1 year, average lands + 4 per cent.; lots — 3 per cent.
According to transfers, lands + 24 per cent.; lots 0 per cent.
Final action 1901, lands + 5 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 24 per cent.; lots 00 per cent.
Final action 1902, lands + 5 per cent.; lots 00 per cent.

No. of acres of land assessed 1901	158527
" " " 1902	150165
Decrease	8362

412 Greenup county.

Total equalized value of entire county in 1901	1774197
Total assessed value of entire county in 1902	1703713
Decrease	70484
Total equalized value of farm lands in 1901	1148316
Total assessed value of farm lands in 1902	1076445
Decrease	71871
Total equalized value of town lots in 1901	303193
Total assessed value of town lots in 1902	302835
Decrease	358
Total assessed value of personalty not S. to E., 1901	158707
Total assessed value of personalty not S. to E., 1902	165181
Increase	6474
Total assessed value of personalty S. to E., 1901	417925
Total assessed value of personalty S. to E., 1902	404590
Decrease	13335
Total exemptions, 1901	258720
Total exemptions, 1902	245338
	13382
Average equalized value per acre of lands in 1901	6.46
Average assessed value per acre of lands in 1902	6.03
	.43
Mares, geldings, etc., of common stock, average, 1902	$40.00

According to 5 year, average lands + 3 per cent.; lots — 2 per cent.
According to 1 year, average lands + 7 per cent.; lots 0 per cent.
According to transfers, lands + 1 per cent.; lots + 17 per cent.
Final action 1901, lands + 3 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 8 per cent.; lots + 2 per cent.
Final action 1902, lands + 4 per cent.; lots 0 per cent.

No. of acres of land assessed 1901	181010
" " " " " " 1902	178362
Decrease	2648

413 **Hancock county.**

Total equalized value of entire county in 1901		1507270
Total assessed value of entire county in 1902		1503274
Decrease		3996
Total equalized value of farm lands in 1901		1021897
Total assessed value of farm lands in 1902		1006634
Decrease		15263
Total equalized value of town lots in 1901		191050
Total assessed value of town lots in 1902		200548
Increase		9498
Total assessed value of personalty not S. to E., 1901		91801
Total assessed value of personalty not S. to E., 1902		91061
Decrease		740
Total assessed value of personalty S. to E., 1901		377759
Total assessed value of personalty S. to E., 1902		399474
Increase		21715
Total exemptions, 1901		177242
Total exemptions, 1902		194443
Increase		17201
Average equalized value per acre of lands in 1901		9.34
Average assessed value per acre of lands in 1902		8.95
Decrease		.39

Mares, geldings, etc., of common stock, average, 1902.....

According to 5 year, average lands + 2 per cent.; lots — 10 per cent.
According to 1 year, average lands + 2 per cent.; lots — 5 per cent.
According to transfers, lands + 4 per cent.; lots 00 per cent.
Final action 1901, lands + 1 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 4 per cent.; lots 0 per cent.
Final action 1902, lands + 4 per cent.; lots 0 per cent.

No. of acres of land assessed 1901		109379
" " " 1902		112494
Increase		3115

414 Hardin county.

Total equalized value of entire county in 1901	4028129
Total assessed value of entire county in 1902	4088128
Increase	59999
Total equalized value of farm lands in 1901	2301394
Total assessed value of farm lands in 1902	2390058
Increase	88664
Total equalized value of town lots in 1901	525659
Total assessed value of town lots in 1902	568853
Increase	43194
Total assessed value of personalty not S. to E., 1901	519981
Total assessed value of personalty not S. to E., 1902	482966
Decrease	37015
Total assessed value of personalty S. to E., 1901	1270974
Total assessed value of personalty S. to E., 1902	1218834
Decrease	52140
Total exemptions, 1901	589879
Total exemptions, 1902	572583
	17296
Average equalized value per acre of lands in 1901	6.40
Average assessed value per acre of lands in 1902	6.61
Increase	.21
Mares, geldings, etc., of common stock, average, 1902	$41.00

According to 5 year, average lands 0 per cent.; lots — 11 per cent.
According to 1 year, average lands — 4 per cent.; lots — 8 per cent.
According to transfers, lands + 12 per cent.; lots + 10 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 12 per cent.; lots + 10 per cent.
Final action 1902, lands + 8 per cent.; lots + 5 per cent.

No. of acres of land assessed 1901	359610
" " " " " " 1902	361184
Increase	1574

415 **Harlan county.**

Total equalized value of entire county in 1901	1412350
Total assessed value of entire county in 1902	1409132
Decrease	3218
Total equalized value of farm lands in 1901	1131507
Total assessed value of farm lands in 1902	1142514
Increase	11007
Total equalized value of town lots in 1901	67570
Total assessed value of town lots in 1902	65825
Decrease	1745
Total assessed value of personalty not S. to E., 1901	135821
Total assessed value of personalty not S. to E., 1902	122847
Decrease	12974
Total assessed value of personalty S. to E., 1901	306255
Total assessed value of personalty S. to E., 1902	298449
Decrease	7806
Total exemptions, 1901	228803
Total exemptions, 1902	220503
Decrease	8300
Average equalized value per acre of lands in 1901	2.64
Average assessed value per acre of lands in 1902	2.62
Decrease	.02
Mares, geldings, etc., of common stock, average, 1902	$43.00

According to 5 year, average lands — 7 per cent.; lots — 6 per cent.

According to 1 year, average lands — 1 per cent.; lots 3 + per cent.

According to transfers, lands + 4 per cent.; lots + 4 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots + 3 per cent.

Final action 1902, lands 00 per cent.; lots + 3 per cent.

No. of acres of land assessed 1901	427121
" " " " " " 1902	438970
	11849

416 Harrison county.

Total equalized value of entire county in 1901	6653330
Total assessed value of entire county in 1902	6582865
Decrease	70465
Total equalized value of farm lands in 1901	4250192
Total assessed value of farm lands in 1902	4171905
Decrease	78287
Total equalized value of town lots in 1901	1171965
Total assessed value of town lots in 1902	1185775
Increase	13810
Total assessed value of personalty not S. to E., 1901	689380
Total assessed value of personalty not S. to E., 1902	707905
Increase	18525
Total assessed value of personalty S. to E., 1901	997775
Total assessed value of personalty S. to E., 1902	952235
Decrease	45540
Total exemptions, 1901	476820
Total exemptions, 1902	434955
Decrease	41865
Average equalized value per acre of lands in 1901	22.44
Average assessed value per acre of lands in 1902	22.36
Decrease	.08
Mares, geldings, etc., of common stock, average, 1902	$31.00

According to 5 year, average lands + 1 per cent.; lots — 4 per cent.
According to 1 year, average lands + 2 per cent.; lots — 1 per cent.
According to transfers, lands — 4 per cent.; lots — 4 per cent.
Final action 1901, lands + 4 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots 0 per cent.
Final action 1902, lands + 2 per cent.; lots 00 per cent.

No. of acres of land assessed 1901	189829
" " " " " " 1902	186552
Decrease	3277

417 **Hart county.**

Total equalized value of entire county in 1901	2771318
Total assessed value of entire county in 1902	2581907
Decrease	189411
Total equalized value of farm lands in 1901	1742875
Total assessed value of farm lands in 1902	1599323
Decrease	143549
Total equalized value of town lots in 1901	229487
Total assessed value of town lots in 1902	213610
Decrease	15877
Total assessed value of personalty not S. to E., 1901	415127
Total assessed value of personalty not S. to E., 1902	425981
Increase	10854
Total assessed value of personalty S. to E., 1901	854315
Total assessed value of personalty S. to E., 1902	801909
Decrease	52406
Total exemptions, 1901	495516
Total exemptions, 1902	458919
	36597
Average equalized value per acre of lands in 1901	7.51
Average assessed value per acre of lands in 1902	6.87
Decrease	.64
Mares, geldings, etc., of common stock, average, 1902	$37.00

According to 5 year, average lands + 7 per cent.; lots — 4 per cent.
According to 1 year, average lands + 9 per cent.; lots + 7 per cent.
According to transfers, lands + 26 per cent.; lots + 3 per cent.
Final action 1901, lands + 7 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 20 per cent.; lots + 7 per cent.
Final action 1902, lands + 9 per cent.; lots + 7 per cent.

No. acres of land ass't 1901	231925
" " " 1902	232785
Increase	860

418 **Henderson county.**

Total equalized value of entire county in 1901	11672035
Total assessed value of entire county in 1902	11575475
Decrease	96560
Total equalized value of farm lands in 1901	5175515
Total assessed value of farm lands in 1902	5003886
Decrease	171629
Total equalized value of town lots in 1901	3285759
Total assessed value of town lots in 1902	3408048
Increase	122289
Total assessed value of personalty not S. to E., 1901	994761
Total assessed value of personalty not S. to E., 1902	1097613
Increase	102852
Total assessed value of personalty S. to E., 1901	2727941
Total assessed value of personalty S. to E., 1902	2573049
Decrease	154892
Total exemptions, 1901	555392
Total exemptions, 1902	507121
Decrease	48271
Average equalized value per acre of lands in 1901	19.51
Average assessed value per acre of lands in 1902	18.30
Decrease	1.21
Mares, geldings, etc., of common stock, average, 1902	$34.00

According to 5 year, average lands 0 per cent.; lots — 2 per cent.
According to 1 year, average lands + 4 per cent.; lots — 3 per cent.
According to transfers, lands + 2 per cent.; lots — 3 per cent.
Final action 1901, lands + 2 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 4 per cent.; lots + 0 per cent.
Final action 1902, lands + 3 per cent.; lots 00 per cent.

No. of acres of land assessed 1901	265152
" " " 1902	273256
	8104

419 Henry county.

Total equalized value of entire county in 1901	4476573
Total assessed value of entire county in 1902	3959503
Decrease	517070
Total equalized value of farm lands in 1901	3123268
Total assessed value of farm lands in 1902	2707615
Decrease	415653
Total equalized value of town lots in 1901	551819
Total assessed value of town lots in 1902	522005
Decrease	29814
Total assessed value of personalty not S. to E., 1901	408542
Total assessed value of personalty not S. to E., 1902	401785
Decrease	6757
Total assessed value of personalty S. to E., 1901	684057
Total assessed value of personalty S. to E., 1902	690193
Increase	6136
Total exemptions, 1901	348259
Total exemptions, 1902	362095
Increase	13836
Average equalized value per acre of lands in 1901	17.56
Average assessed value per acre of lands in 1902	15.30
Decrease	2.26
Mares, geldings, etc., of common stock, average, 1902	$30.00

According to 5 year, average lands + 14 per cent.; lots + 2 per cent.
According to 1 year, average lands + 15 per cent.; lots + 6 per cent.
According to transfers, lands + 34 per cent.; lots + 21 per cent.
Final action 1901, lands + 17 per cent.; lots + 10 per cent.
Preliminary action 1902, lands + 15 per cent.; lots + 6 per cent.
Final action 1902, lands + 15 per cent.; lots + 6 per cent.

No. acres of land ass't 1901	177762
" " " 1902	177547
Decrease	215

420 Hickman county.

Total equalized value of entire county in 1901	3141066
Total assessed value of entire county in 1902	3180764
Increase	39698
Total equalized value of farm lands in 1901	1947460
Total assessed value of farm lands in 1902	1989759
Increase	42299
Total equalized value of town lots in 1901	311844
Total assessed value of town lots in 1902	312284
Increase	440
Total assessed value of personalty not S. to E., 1901	417270
Total assessed value of personalty not S. to E., 1902	396872
Decrease	20398
Total assessed value of personalty S. to E., 1901	798118
Total assessed value of personalty S. to E., 1902	819219
Increase	21101
Total exemptions, 1901	333626
Total exemptions, 1902	337370
Increase	3744
Average equalized value per acre of lands in 1901	13.42
Average assessed value per acre of lands in 1902	13.18
Decrease	.24
Mares, geldings, etc., of common stock, average, 1902	$45.00

According to 5 year, average lands — 3 per cent.; lots — 4 per cent.
According to 1 year, average lands — 2 per cent.; lots 0 per cent.
According to transfers, lands + 37 per cent.; lots + 25 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 37 per cent.; lots + 25 per cent.
Final action 1902, lands + 10 per cent.; lots 00 per cent.

No. of acres of land assessed 1901	145098
" " " 1902	150946
Increase	5848

421 **Hopkins county.**

Total equalized value of entire county in 1901	4423674
Total assessed value of entire county in 1902	4531175
Increase	107501
Total equalized value of farm lands in 1901	2263545
Total assessed value of farm lands in 1902	2295001
Increase	31456
Total equalized value of town lots in 1901	1169926
Total assessed value of town lots in 1902	1313687
Increase	173761
Total assessed value of personalty not S. to E., 1901	437588
Total assessed value of personalty not S. to E., 1902	391566
Decrease	46022
Total assessed value of personalty S. to E., 1901	1161042
Total assessed value of personalty S. to E., 1902	1069539
Decrease	91503
Total exemptions, 1901	629681
Total exemptions, 1902	538618
Decrease	91063
Average equalized value per acre of lands in 1901	6.97
Average assessed value per acre of lands in 1902	6.62
Decrease	.35
Mares, geldings, etc., of common stock, average, 1902	$34.00

According to 5 year, average lands — 1 per cent.; lots — 22 per cent.

According to 1 year, average lands — 1 per cent.; lots — 13 per cent.

According to transfers, lands + 28 per cent.; lots + 15 per cent.

Final action 1901, lands + 4 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 28 per cent.; lots + 15 per cent.

Final action 1902, lands 0 per cent.; lots + 15 per cent.

No. acres land ass't 1901	324463
" " " " 1902	327736
	3273

422 Jackson county.

Total equalized value of entire county in 1901	849033
Total assessed value of entire county in 1902	864106
Increase	15073
Total equalized value of farm lands in 1901	651293
Total assessed value of farm lands in 1902	659696
Increase	8403
Total equalized value of town lots in 1901	7780
Total assessed value of town lots in 1902	7225
Decrease	555
Total assessed value of personalty not S. to E., 1901	82952
Total assessed value of personalty not S. to E., 1902	79794
	3158
Total assessed value of personalty S. to E., 1901	387775
Total assessed value of personalty S. to E., 1902	392167
Increase	4392
Total exemptions, 1901	280767
Total exemptions, 1902	274776
Decrease	5991
Average equalized value per acre of lands in 1901	3.40
Average assessed value per acre of lands in 1902	3.47
Increase	.07
Mares, geldings, etc., of common stock, average, 1902	$43.00

According to 5 year, average lands — 6 per cent.; lots 0 per cent.
According to 1 year, average lands — 1 per cent.; lots + 8 per cent.
According to transfers, lands — 7 per cent.; lots 0 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots + 8 per cent.
Final action 1902, lands 0 per cent.; lots + 8 per cent.

No. of acres of land assessed 1901	
" " " 1902	190033

423 Jefferson county.

Total equalized value of entire county in 1901	129716987
Total assessed value of entire county in 1902	130878366
Increase	1161379
Total equalized value of farm lands in 1901	10388749
Total assessed value of farm lands in 1902	10391782
Increase	3033
Total equalized value of town lots in 1901	90956625
Total assessed value of town lots in 1902	90935779
Decrease	20846
Total assessed value of personalty not S. to E., 1901	12664485
Total assessed value of personalty not S. to E., 1902	12394409
Decrease	270076
Total assessed value of personalty S. to E., 1901	16152880
Total assessed value of personalty S. to E., 1902	17535396
Increase	1382516
Total exemptions, 1901	445750
Total exemptions, 1902	379000
Decrease	66750
Average equalized value per acre of lands in 1901	50.79
Average assessed value per acre of lands in 1902	45.87
Decrease	4.92

Mares, geldings, etc., of common stock, average, 1902..... Not given.

According to 5 year, average lands 0 per cent.; lots 0 per cent.
According to 1 year, average lands 0 per cent.; lots 0 per cent.
According to transfers, lands + 8 per cent.; lots + 1 per cent.
Final action 1901, lands 0 per cent.; lots + .00⅔ per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	204384
" " " 1902	227346
Increase	22962

424 Jessamine county.

Total equalized value of entire county in 1901	5010282
Total assessed value of entire county in 1902	5077719
Increase	67437
Total equalized value of farm lands in 1901	3551912
Total assessed value of farm lands in 1902	3588691
Increase	36779
Total equalized value of town lots in 1901	513320
Total assessed value of town lots in 1902	520040
Increase	6720
Total assessed value of personalty not S. to E., 1901	471421
Total assessed value of personalty not S. to E., 1902	491908
Increase	20587
Total assessed value of personalty S. to E., 1901	625055
Total assessed value of personalty S. to E., 1902	664095
Increase	39040
Total exemptions, 1901	156115
Total exemptions, 1902	187015
Increase	30900
Average equalized value per acre of lands in 1901	33.35
Average assessed value per acre of lands in 1902	33.65
Increase	.30
Mares, geldings etc., of common stock, average, 1902	$33.00

According to 5 year, average lands — 2 per cent.; lots + 2 per cent.
According to 1 year, average lands — 1 per cent.; lots — 1 per cent.
According to transfers, lands 0 per cent.; lots 0 per cent.
Final action, 1901, lands + 1 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres of land assessed 1901	106490
" " " 1902	106644
Increase	154

425 **Johnson county.**

Total equalized value of entire county in 1901	1243254
Total assessed value of entire county in 1902	1195151
Decrease	48103
Total equalized value of farm lands in 1901	884461
Total assessed value of farm lands in 1902	841557
Decrease	42904
Total equalized value of town lots in 1901	79999
Total assessed value of town lots in 1902	72184
Decrease	7815
Total assessed value of personalty not S. to E., 1901	149124
Total assessed value of personalty not S. to E., 1902	148550
Decrease	574
Total assessed value of personalty S. to E., 1901	464150
Total assessed value of personalty S. to E., 1902	474017
Increase	9867
Total exemptions, 1901	339467
Total exemptions, 1902	341157
	1690
Average equalized value per acre of lands in 1901	4.87
Average assessed value per acre of lands in 1902	4.24
Decrease	.63
Mares, geldings, etc., of common stock, average, 1902	$41.00

According to 5 year, average lands + 2 per cent.; lots + 10 per cent.
According to 1 year, average lands + 5 per cent.; lots + 10 per cent.
According to transfers, lands — 9 per cent.; lots 0 per cent. no lots.
Final action 1901, lands + 4 per cent.; lots + 6 per cent.
Preliminary action 1902, lands + 5 per cent.; lots + 12 per cent.
Final action 1902, lands + 5 per cent.; lots + 12 per cent.

No. of acres of land assessed 1901	181633
" " " 1902	198594
Increase	16961

426 Kenton county.

Total equalized value of entire county in 1901	31143202
Total assessed value of entire county in 1902	31147328
Increase	4126
Total equalized value of farm lands in 1901	4131264
Total assessed value of farm lands in 1902	4063200
Decrease	68064
Total equalized value of town lots in 1901	21096345
Total assessed value of town lots in 1902	20889785
Decrease	206560
Total assessed value of personalty not S. to E., 1901	3540123
Total assessed value of personalty not S. to E., 1902	3873381
Increase	333258
Total assessed value of personalty S. to E., 1901	2351950
Total assessed value of personalty S. to E., 1902	2320962
Decrease	30998
Total exemptions, 1901	
Total exemptions, 1902	Not given.
Average equalized value per acre of lands in 1901	Not given.
Average assessed value per acre of lands in 1902	" "
Mares, geldings, etc., of common stock, average, 1902	$65.00

According to 5 year, average lands + 5 per cent.; lots — 9 per cent.
According to 1 year, average lands + 2 per cent.; lots + 1 per cent.
According to transfers, lands + 2 per cent.; lots — 3 per cent.
Final action 1901, lands + 1 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots + 1 per cent.
Final action 1902, lands 0 per cent.; lots + 1 per cent.

No. of acres..... Not given.

427 **Knott county.**

Total equalized value of entire county in 1901	832866
Total assessed value of entire county in 1902	781744
Decrease	51122
Total equalized value of farm lands in 1901	613152
Total assessed value of farm lands in 1902	563331
Decrease	49821
Total equalized value of town lots in 1901	13150
Total assessed value of town lots in 1902	14520
Increase	1370
Total assessed value of personalty not S. to E., 1901	65533
Total assessed value of personalty not S. to E., 1902	61201
Decrease	4332
Total assessed value of personalty S. to E., 1901	345201
Total assessed value of personalty S. to E., 1902	337928
Decrease	7273
Total exemptions, 1901	204170
Total exemptions, 1902	195236
Decrease	8934
Average equalized value per acre of lands in 1901	2.17
Average assessed value per acre of lands in 1902	2.94
Increase	.77
Mares, geldings, etc., of common stock, average, 1902	$41.00

According to 5 year, average lands + 11 per cent.; lots + 5 per cent.
According to 1 year, average lands + 9 per cent.; lots — 9 per cent.
According to transfers, lands — 21 per cent.; lots 0 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 10 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. of acres of land assessed 1901	236595
" " " 1902	191689
Decrease	44906

428 Knox county.

Total equalized value of entire county in 1901	1876711
Total assessed value of entire county in 1902	2013974
Increase	137263
Total equalized value of farm lands in 1901	1077403
Total assessed value of farm lands in 1902	1179582
Increase	102179
Total equalized value of town lots in 1901	211536
Total assessed value of town lots in 1902	230638
Increase	19102
Total assessed value of personalty not S. to E., 1901	284786
Total assessed value of personalty not S. to E., 1902	277303
Decrease	7483
Total assessed value of personalty S. to E., 1901	471894
Total assessed value of personalty S. to E., 1902	507016
Increase	35122
Total exemptions, 1901	168908
Total exemptions, 1902	180565
Increase	11657
Average equalized value per acre of lands in 1901	5.49
Average assessed value per acre of lands in 1902	5.22
	.27
Mares, geldings, etc., of common stock, average, 1902	$68.00

According to 5 year, average lands — 11 per cent.; lots — 9 per cent.

According to 1 year, average lands — 9 per cent.; lots — 8 per cent.

According to transfers, lands — 1 per cent.; lots — 4 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action 1902, lands 0 per cent.; lots 0 per cent.

No. of acres of land assessed 1901	196409
" " " 1902	226041
Increase	29632

429 **Larue county.**

Total equalized value of entire county in 1901	2240556
Total assessed value of entire county in 1902	2258471
Increase	17915
Total equalized value of farm lands in 1901	1470440
Total assessed value of farm lands in 1902	1486546
Increase	16106
Total equalized value of town lots in 1901	188132
Total assessed value of town lots in 1902	201512
Increase	13380
Total assessed value of personalty not S. to E., 1901	234191
Total assessed value of personalty not S. to E., 1902	235189
Increase	998
Total assessed value of personalty S. to E., 1901	647398
Total assessed value of personalty S. to E., 1902	645832
Decrease	1566
Total exemptions, 1901	316167
Total exemptions, 1902	310608
	5559
Average equalized value per acre of lands in 1901	9.19
Average assessed value per acre of lands in 1902	9.26
Increase	.07
Mares, geldings, etc., of common stock, average, 1902	$39.00

According to 5 year, average lands — 2 per cent.; lots — 18 per cent.
According to 1 year, average lands — 1 per cent.; lots — 6 per cent.
According to transfers, lands + 28 per cent.; lots + 19 per cent.
Final action 1901, lands + 5 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 20 per cent.; lots + 15 per cent.
Final action 1902, lands + 10 per cent.; lots + 5 per cent.

No. acres of land ass't 1901	159901
" " " 1902	160447
Increase	536

428 Knox county.

Total equalized value of entire county in 1901	1876711
Total assessed value of entire county in 1902	2013974
Increase	137263
Total equalized value of farm lands in 1901	1077403
Total assessed value of farm lands in 1902	1179582
Increase	102179
Total equalized value of town lots in 1901	211536
Total assessed value of town lots in 1902	230638
Increase	19102
Total assessed value of personalty not S. to E., 1901	284786
Total assessed value of personalty not S. to E., 1902	277303
Decrease	7483
Total assessed value of personalty S. to E., 1901	471894
Total assessed value of personalty S. to E., 1902	507016
Increase	35122
Total exemptions, 1901	168908
Total exemptions, 1902	180565
Increase	11657
Average equalized value per acre of lands in 1901	5.49
Average assessed value per acre of lands in 1902	5.22
	.27
Mares, geldings, etc., of common stock, average, 1902	$68.00

According to 5 year, average lands — 11 per cent.; lots — 9 per cent.

According to 1 year, average lands — 9 per cent.; lots — 8 per cent.

According to transfers, lands — 1 per cent.; lots — 4 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action 1902, lands 0 per cent.; lots 0 per cent.

No. of acres of land assessed 1901	196409
" " " 1902	226041
Increase	29632

429 **Larue county.**

Total equalized value of entire county in 1901	2240556
Total assessed value of entire county in 1902	2258471
Increase	17915
Total equalized value of farm lands in 1901	1470440
Total assessed value of farm lands in 1902	1486546
Increase	16106
Total equalized value of town lots in 1901	188132
Total assessed value of town lots in 1902	201512
Increase	13380
Total assessed value of personalty not S. to E., 1901	234191
Total assessed value of personalty not S. to E., 1902	235189
Increase	998
Total assessed value of personalty S. to E., 1901	647398
Total assessed value of personalty S. to E., 1902	645832
Decrease	1566
Total exemptions, 1901	316167
Total exemptions, 1902	310608
	5559
Average equalized value per acre of lands in 1901	9.19
Average assessed value per acre of lands in 1902	9.26
Increase	.07
Mares, geldings, etc., of common stock, average, 1902	$39.00

According to 5 year, average lands — 2 per cent.; lots — 18 per cent.
According to 1 year, average lands — 1 per cent.; lots — 6 per cent.
According to transfers, lands + 28 per cent.; lots + 19 per cent.
Final action 1901, lands + 5 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 20 per cent.; lots + 15 per cent.
Final action 1902, lands + 10 per cent.; lots + 5 per cent.

No. acres of land ass't 1901	159901
" " " 1902	160447
Increase	536

430 Laurel county.

Total equalized value of entire county in 1901	1737524
Total assessed value of entire county in 1902	1813463
Increase	77939
Total equalized value of farm lands in 1901	954452
Total assessed value of farm lands in 1902	969717
Increase	15265
Total equalized value of town lots in 1901	220490
Total assessed value of town lots in 1902	226275
Increase	5785
Total assessed value of personalty not S. to E., 1901	276669
Total assessed value of personalty not S. to E., 1902	293492
Increase	16823
Total assessed value of personalty S. to E., 1901	715676
Total assessed value of personalty S. to E., 1902	744173
Increase	28497
Total exemptions, 1901	429673
Total exemptions, 1902	421194
Decrease	8479
Average equalized value per acre of lands in 1901	4.24
Average assessed value per acre of lands in 1902	4.03
Decrease	.21

Mares, geldings, etc., of common stock, average, 1902.....

According to 5 year, average lands — 4 per cent.; lots — 8 per cent.

According to 1 year, average lands — 2 per cent.; lots — 3 per cent.

According to transfers, lands — 10 per cent.; lots — 20 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action 1902, lands 0 per cent.; lots 0 per cent.

No. of acres of land assessed 1901	225041
" " " 1902	240691
Increase	15650

431 **Lawrence county.**

Total equalized value of entire county in 1901	2046052
Total assessed value of entire county in 1902	2049573
Increase	3521
Total equalized value of farm lands in 1901	1280822
Total assessed value of farm lands in 1902	1294238
Increase	13416
Total equalized value of town lots in 1901	186470
Total assessed value of town lots in 1902	184230
Decrease	2240
Total assessed value of personalty not S. to E., 1901	233089
Total assessed value of personalty not S. to E., 1902	217751
Decrease	15338
Total assessed value of personalty S. to E., 1901	856918
Total assessed value of personalty S. to E., 1902	852924
Decrease	3994
Total exemptions, 1901	511247
Total exemptions, 1902	499570
Decrease	11677
Average equalized value per acre of lands in 1901	5.54
Average assessed value per acre of lands in 1902	5.35
Decrease	.19
Mares, geldings, etc., of common stock, average, 1902	$43.00

According to 5 year, average lands — 2 per cent.; lots + 1 per cent.
According to 1 year, average lands — 1 per cent.; lots + 1 per cent.
According to transfers, lands — 8 per cent.; lots — 25 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots + 2 per cent.
Final action 1902, lands 0 per cent.; lots + 2 per cent.

No. acres of land ass't 1901	229371
" " " 1902	241869
Increase	12498

432 **Lee county.**

Total equalized value of entire county in 1901	776802
Total assessed value of entire county in 1902	850633
Increase	93831
Total equalized value of farm lands in 1901	497362
Total assessed value of farm lands in 1902	491660
Decrease	5702
Total equalized value of town lots in 1901	76446
Total assessed value of town lots in 1902	107328
Increase	30882
Total assessed value of personalty not S. to E., 1901	67947
Total assessed value of personalty not S. to E., 1902	72237
Increase	4290
Total assessed value of personalty S. to E., 1901	330258
Total assessed value of personalty S. to E., 1902	368705
Increase	38447
Total exemptions, 1901	195211
Total exemptions, 1902	189297
Decrease	5914
Average equalized value per acre of lands in 1901	3.39
Average assessed value per acre of lands in 1902	3.78
Increase	.39
Mares, geldings, etc., of common stock, average, 1902	$44.00

According to 5 year, average lands — 3 per cent.; lots — 16 per cent.
According to 1 year, average lands + 1 per cent.; lots — 28 per cent.
According to transfers, lands — per cent.; lots — per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 00 per cent.; lots 00 per cent.

No. of acres of land assessed 1901	146612
" " " 1902	129970
Decrease	16642

433 **Leslie county.**

Total equalized value of entire county in 1901	938159
Total assessed value of entire county in 1902	814281
Decrease	23878
Total equalized value of farm lands in 1901	628248
Total assessed value of farm lands in 1902	554324
Decrease	73924
Total equalized value of town lots in 1901	27605
Total assessed value of town lots in 1902	26372
Decrease	1233
Total assessed value of personalty not S. to E., 1901	97034
Total assessed value of personalty not S. to E., 1902	83262
Decrease	13772
Total assessed value of personalty S. to E., 1901	374958
Total assessed value of personalty S. to E., 1902	342486
Decrease	32472
Total exemptions, 1901	201807
Total exemptions, 1902	192163
Decrease	9644
Average equalized value per acre of lands in 1901	2.54
Average assessed value per acre of lands in 1902	2.38
Decrease	.16
Mares, geldings, etc., of common stock, average, 1902	$42.00

According to 5 year, average lands + 4 per cent.; lots — 19 per cent.
According to 1 year, average lands + 13 per cent.; lots + 5 per cent.
According to transfers, lands — 30 per cent.; lots 0 per cent.
Final action 1901, lands + 7 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 15 per cent.; lots + 5 per cent.
Final action 1902, lands + 15 per cent.; lots + 5 per cent.

No. of acres of land assessed 1901	245343
" " " " " " 1902	232346
Decrease	12997

434 **Letcher county.**

Total equalized value of entire county in 1901	987305
Total assessed value of entire county in 1902	1031102
Increase	43797
Total equalized value of farm lands in 1901	714808
Total assessed value of farm lands in 1902	741421
Increase	26613
Total equalized value of town lots in 1901	18675
Total assessed value of town lots in 1902	19900
Increase	1225
Total assessed value of personalty not S. to E., 1901	89588
Total assessed value of personalty not S. to E., 1902	105669
Increase	16081
Total assessed value of personalty S. to E., 1901	395583
Total assessed value of personalty S. to E., 1902	387023
Decrease	8560
Total exemptions, 1901	231349
Total exemptions, 1902	222791
Decrease	8558
Average equalized value per acre of lands in 1901	2.50
Average assessed value per acre of lands in 1902	2.19
Decrease	.31
Mares, geldings, etc., of common stock, average, 1902	$49.00

According to 5 year, average lands — 13 per cent.; lots — 11 per cent.

According to 1 year, average lands — 4 per cent.; lots — 6 per cent.

According to transfers, lands — 20 per cent.; lots — 20 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	284913
" " " 1902	337836
Increase	52923

435 Lewis county.

Total equalized value of entire county in 1901	2260844
Total assessed value of entire county in 1902	2227406
Decrease	33438
Total equalized value of farm lands in 1901	1555634
Total assessed value of farm lands in 1902	1519557
Decrease	36077
Total equalized value of town lots in 1901	277113
Total assessed value of town lots in 1902	288555
Increase	11442
Total assessed value of personalty not S. to E., 1901	159128
Total assessed value of personalty not S. to E., 1902	158363
Decrease	765
Total assessed value of personalty S. to E., 1901	426114
Total assessed value of personalty S. to E., 1902	419062
Decrease	7052
Total exemptions, 1901	162419
Total exemptions, 1902	158131
	4288
Average equalized value per acre of lands in 1901	4.96
Average assessed value per acre of lands in 1902	5.11
Increase	.15
Mares, geldings, etc., of common stock, average, 1902	$39.00

According to 5 year, average lands + 2 per cent.; lots — 15 per cent.

According to 1 year, average lands + 3 per cent.; lots + 4 per cent.

According to transfers, lands — 20 per cent.; lots — 20 per cent.

Final action 1901, lands + 2 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 3 per cent.; lots 0 per cent.

Final action 1902, lands + 3 per cent.; lots 0 per cent.

No. of acres of land assessed 1901	313127
" " " " " " 1902	297182
Decrease	15945

436 Lincoln county.

Total equalized value of entire county in 1901	5185847
Total assessed value of entire county in 1902	4600575
Decrease	585272
Total equalized value of farm lands in 1901	3395024
Total assessed value of farm lands in 1902	3014808
Decrease	380216
Total equalized value of town lots in 1901	505789
Total assessed value of town lots in 1902	492184
Decrease	13605
Total assessed value of personalty not S. to E., 1901	640342
Total assessed value of personalty not S. to E., 1902	550687
Decrease	89655
Total assessed value of personalty S. to E., 1901	783885
Total assessed value of personalty S. to E., 1902	858773
Increase	74888
Total exemptions, 1901	231336
Total exemptions, 1902	315977
	84641
Average equalized value per acre of lands in 1901	18.19
Average assessed value per acre of lands in 1902	14.77
Decrease	3.42
Mares, geldings, etc., of common stock, average, 1902	$34.00

According to 5 year, average lands + 11 per cent.; lots + 1 per cent.
According to 1 year, average lands + 13 per cent.; lots + 3 per cent.
According to transfers, lands + 10 per cent.; lots — 5 per cent.
Final action 1901, lands + 14 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 13 per cent.; lots + 3 per cent.
Final action 1902, lands + 12 per cent.; lots 00 per cent.

No. of acres of land assessed 1901	186607
" " " 1902	204120
Increase	17513

437 **Livingston county.**

Total equalized value of entire county in 1901	2045684
Total assessed value of entire county in 1902	2127270
Increase	81586
Total equalized value of farm lands in 1901	1270498
Total assessed value of farm lands in 1902	1321926
Increase	51428
Total equalized value of town lots in 1901	155860
Total assessed value of town lots in 1902	183715
Increase	27855
Total assessed value of personalty not S. to E., 1901	260140
Total assessed value of personalty not S. to E., 1902	253947
Decrease	6193
Total assessed value of personalty S. to E., 1901	712546
Total assessed value of personalty S. to E., 1902	711721
Decrease	825
Total exemptions, 1901	353360
Total exemptions, 1902	344039
Decrease	9321
Average equalized value per acre of lands in 1901	6.82
Average assessed value per acre of lands in 1902	7.05
Increase	.23
Mares, geldings, etc., of common stock, average, 1902	$40.00

According to 5 year, average lands — 4 per cent.; lots — 12 per cent.
According to 1 year, average lands — 4 per cent.; lots — 15 per cent.
According to transfers, lands + 9 per cent.; lots + 35 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 9 per cent.; lots 20 per cent.
Final action 1902, lands 00 per cent.; lots 00 per cent.

No. of acres of land assessed in 1901	186142
" " " " 1902	187317
Increase	1175

438 Logan county.

Total equalized value of entire county in 1901.....	5323279
Total assessed value of entire county in 1902.....	5057215
Decrease.....	266064
Total equalized value of farm lands in 1901.....	3371849
Total assessed value of farm lands in 1902.....	3169170
Decrease.....	202679
Total equalized value of town lots in 1901.....	708665
Total assessed value of town lots in 1902.....	729295
Increase.....	20630
Total assessed value of personalty not S. to E., 1901.....	667015
Total assessed value of personalty not S. to E., 1902.....	644245
Decrease.....	22770
Total assessed value of personalty S. to E., 1901.....	1079180
Total assessed value of personalty S. to E., 1902.....	1018020
Decrease.....	61160
Total exemptions, 1901.....	536020
Total exemptions, 1902.....	503515
Decrease.....	32505
Average equalized value per acre of lands in 1901.....	10.50
Average assessed value per acre of lands in 1902.....	9.75
Decrease.....	.75
Mares, geldings, etc., of common stock, average, 1902.....	$33.00

According to 5 year, average lands + 6 per cent.; lots — 6 per cent.
According to 1 year, average lands + 7 per cent.; lots — 3 per cent.
According to transfers, lands 0 per cent.; lots 0 per cent.
Final action 1901, lands + 6 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 7 per cent.; lots 0 per cent.
Final action 1902, lands + 6 per cent.; lots 0 per cent.

No. acres of land ass't 1901.....	320698
" " " 1902.....	324860
Increase.....	4162

439 Lyon county.

Total equalized value of entire county in 1901	1217292
Total assessed value of entire county in 1902	1270299
Increase	53007
Total equalized value of farm lands in 1901	744803
Total assessed value of farm lands in 1902	763911
Increase	19108
Total equalized value of town lots in 1901	161308
Total assessed value of town lots in 1902	182279
Increase	20971
Total assessed value of personalty not S. to E., 1901	134403
Total assessed value of personalty not S. to E., 1902	115833
Decrease	18570
Total assessed value of personalty S. to E., 1901	413144
Total assessed value of personalty S. to E., 1902	450678
Increase	37534
Total exemptions, 1901	239832
Total exemptions, 1902	242402
Increase	2570
Average equalized value per acre of lands in 1901	5.39
Average assessed value per acre of lands in 1902	5.36
Decrease	.03
Mares, geldings, etc., of common stock, average, 1902	$36.00

According to 5 year, average lands — 5 per cent.; lots — 13 per cent.
According to 1 year, average lands — 3 per cent.; lots — 11 per cent.
According to transfers, lands + 2 per cent.; lots 0 per cent.
Final action 1901, lands + 2 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots 0 per cent.
Final action 1902, lands + 2 per cent.; lots 0 per cent.

No. acres of land ass't 1901	138131
" " " " 1902	142313
Increase	4182

440 Madison county.

Total equalized value of entire county in 1901	8967384
Total assessed value of entire county in 1902	9047020
Increase	99636
Total equalized value of farm lands in 1901	5624943
Total assessed value of farm lands in 1902	5654240
Increase	29297
Total equalized value of town lots in 1901	1340430
Total assessed value of town lots in 1902	1366260
Increase	25830
Total assessed value of personalty not S. to E., 1901	1053540
Total assessed value of personalty not S. to E., 1902	1053440
Decrease	100
Total assessed value of personalty S. to E., 1901	1239520
Total assessed value of personalty S. to E., 1902	1269050
Increase	29530
Total exemptions, 1901	300440
Total exemptions, 1902	295970
Decrease	4470
Average equalized value per acre of lands in 1901	21.50
Average assessed value per acre of lands in 1902	21.44
Decrease	.06
Mares, geldings, etc., of common stock, average, 1902	$28.00

According to 5 year, average lands — 1 per cent.; lots + 1 per cent.

According to 1 year, average lands 0 per cent.; lots — 2 per cent.

According to transfers, lands 0 per cent.; lots + 21 per cent.

Final action 1901, lands + 1 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots + 10 per cent.

Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres of land ass't 1901	261548
" " " " 1902	263686
Increase	2138

441 **Magoffin county.**

Total equalized value of entire county in 1901	968526
Total assessed value of entire county in 1902	947797
Decrease	20729
Total equalized value of farm lands in 1901	720771
Total assessed value of farm lands in 1902	651921
Decrease	68850
Total equalized value of town lots in 1901	27929
Total assessed value of town lots in 1902	26240
Decrease	1689
Total assessed value of personalty not S. to E., 1901	104650
Total assessed value of personalty not S. to E., 1902	95953
Decrease	8697
Total assessed value of personalty S. to E., 1901	407801
Total assessed value of personalty S. to E., 1902	479983
Increase	72182
Total exemptions, 1901	301342
Total exemptions, 1902	306308
Increase	4966
Average equalized value per acre of lands in 1901	3.61
Average assessed value per acre of lands in 1902	3.97
Increase	.36
Mares, geldings, etc., of common stock, average, 1902	$39.00

According to 5 year, average lands + 9 per cent.; lots + 10 per cent.

According to 1 year, average lands + 10 per cent.; lots + 6 per cent.

According to transfers, lands — 4 per cent.; lots 0 per cent. No lots.

Final action 1901, lands + 8 per cent.; lots + 10 per cent.

Preliminary action 1902, lands + 11 per cent.; lots + 7 per cent.

Final action 1902, lands + 11 per cent.; lots + 7 per cent.

No. acres land ass't 1901	199582
" " " 1902	164126
Decrease	35456

442 **Marion county.**

Total equalized value of entire county in 1901	3936484
Total assessed value of entire county in 1902	3705843
Decrease	230641
Total equalized value of farm lands in 1901	1861218
Total assessed value of farm lands in 1902	1706408
Decrease	154810
Total equalized value of town lots in 1901	625823
Total assessed value of town lots in 1902	634067
Increase	8244
Total assessed value of personalty not S. to E., 1901	892616
Total assessed value of personalty not S. to E., 1902	882894
Decrease	9722
Total assessed value of personalty S. to E., 1901	668706
Total assessed value of personalty S. to E., 1902	642974
	25732
Total exemptions, 1901	162500
Total exemptions, 1902	160500
Decrease	2000
Average equalized value per acre of lands in 1901	9.56
Average assessed value per acre of lands in 1902	8.90
Decrease	.66
Mares, geldings, etc., of common stock, average, 1902	$35.00

According to 5 year, average lands + 9 per cent.; lots — 4 per cent.
According to 1 year, average lands + 9 per cent.; lots — 1 per cent.
According to transfers, lands + 4 per cent.; lots 0 per cent.
Final action 1901, lands + 10 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 9 per cent.; lots 0 per cent.
Final action 1902, lands + 5 per cent.; lots 0 per cent.

No. acres land ass't 1901	194708
" " " 1902	191824
Decrease	2884

443 **Marshall county.**

Total equalized value of entire county in 1901	2007112
Total assessed value of entire county in 1902	1999889
Decrease	7223
Total equalized value of farm lands in 1901	1311406
Total assessed value of farm lands in 1902	1319019
Increase	7613
Total equalized value of town lots in 1901	148822
Total assessed value of town lots in 1902	150675
Increase	1853
Total assessed value of personalty not S. to E., 1901	302371
Total assessed value of personalty not S. to E., 1902	288611
Decrease	11760
Total assessed value of personalty S. to E., 1901	629623
Total assessed value of personalty S. to E., 1902	573122
Decrease	56501
Total exemptions, 1901	385110
Total exemptions, 1902	331538
Decrease	53572
Average equalized value per acre of lands in 1901	6.35
Average assessed value per acre of lands in 1902	6.39
Increase	.04
Mares, geldings etc., of common stock, average, 1902	$42.00

According to 5 year, average lands — 6 per cent.; lots — 10 per cent.
According to 1 year, average lands — 1 per cent.; lots — 1 per cent.
According to transfers, lands — 4 per cent.; lots — 6 per cent.
Final action, 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	206423
" " " 1902	206280
Decrease	143

444 Martin county.

Total equalized value of entire county in 1901	732780
Total assessed value of entire county in 1902	721465
Decrease	11315
Total equalized value of farm lands in 1901	492071
Total assessed value of farm lands in 1902	524809
Increase	32738
Total equalized value of town lots in 1901	36785
Total assessed value of town lots in 1902	42555
Increase	5770
Total assessed value of personalty not S. to E., 1901	32836
Total assessed value of personalty not S. to E., 1902	30512
Decrease	2324
Total assessed value of personalty S. to E., 1901	295313
Total assessed value of personalty S. to E., 1902	260143
Decrease	35170
Total exemptions, 1901	132372
Total exemptions, 1902	136554
Increase	4182
Average equalized value per acre of lands in 1901	2.75
Average assessed value per acre of lands in 1902	2.98
Increase	.23
Mares, geldings, etc., of common stock, average, 1902	$45.00

According to 5 year, average lands + 4 per cent.; lots — 16 per cent.
According to 1 year, average lands — 6 per cent.; lots — 13 per cent.
According to transfers, lands — 17 per cent.; lots 0 per cent.
Final action 1901, lands + 5 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 00 per cent.; lots 00 per cent.

No. acres of land assessed 1901	178376
" " " 1902	176007
Decrease	2369

445 **Mason county.**

Total equalized value of entire county in 1901	10049571
Total assessed value of entire county in 1902	9340253
Decrease	709318
Total equalized value of farm lands in 1901	6021097
Total assessed value of farm lands in 1902	5479768
Decrease	541329
Total equalized value of town lots in 1901	2528084
Total assessed value of town lots in 1902	2458282
Decrease	69802
Total assessed value of personalty not S. to E., 1901	829868
Total assessed value of personalty not S. to E., 1902	837643
Increase	7775
Total assessed value of personalty S. to E., 1901	867708
Total assessed value of personalty S. to E., 1902	800803
Decrease	66905
Total exemptions, 1901	252550
Total exemptions, 1902	236243
Decrease	16307
Average equalized value per acre of lands in 1901	40.56
Average assessed value per acre of lands in 1902	37.44
Decrease	3.12
Mares, geldings, etc., of common stock, average, 1902	$29.00

According to 5 year, average lands + 10 per cent.; lots + 1 per cent.
According to 1 year, average lands + 10 per cent.; lots + 3 per cent.
According to transfers, lands + 3 per cent.; lots + 7 per cent.
Final action 1901, lands + 9 per cent.; lots + 3 per cent.
Preliminary action 1902, lands + 10 per cent.; lots + 7 per cent.
Final action 1902, lands + 5 per cent.; lots + 3 per cent.

No. acres land ass't, 1901	148425
" " " 1902	146350
Decrease	2075

446 McCracken county.

Total equalized value of entire county in 1901	8270363
Total assessed value of entire county in 1902	8587417
Increase	317154
Total equalized value of farm lands in 1901	1697993
Total assessed value of farm lands in 1902	1637256
Decrease	60742
Total equalized value of town lots in 1901	5051320
Total assessed value of town lots in 1902	5592635
Increase	541315
Total assessed value of personalty not S. to E., 1901	193982
Total assessed value of personalty not S. to E., 1902	191645
Decrease	2337
Total assessed value of personalty S. to E., 1901	1289760
Total assessed value of personalty S. to E., 1902	1186821
Decrease	102939
Total exemptions, 1901	37816
Total exemptions, 1902	20940
Decrease	16876
Average equalized value per acre of lands in 1901	10.64
Average assessed value per acre of lands in 1902	10.78
Increase	.14
Mares, geldings, etc., of common stock, average, 1902	$69.00

According to 5 year, average lands + 1 per cent.; lots — 17 per cent.
According to 1 year, average lands + 4 per cent.; lots — 9 per cent.
According to transfers, lands + 14 per cent.; lots + 5 per cent.
Final action 1901, lands + 6 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 14 per cent.; lots + 20 per cent.
Final action 1902, lands + 4 per cent.; lots + 10 per cent.

No. acres of land assessed 1901	159550
" " " 1902	151861
Decrease	7689

447 McLean county.

Total equalized value of entire county in 1901	1935354
Total assessed value of entire county in 1902	1743856
Decrease	191498
Total equalized value of farm lands in 1901	1215217
Total assessed value of farm lands in 1902	*1064191*
Decrease	151026
Total equalized value of town lots in 1901	223262
Total assessed value of town lots in 1902	207040
Decrease	16222
Total assessed value of personalty not S. to E., 1901	209565
Total assessed value of personalty not S. to E., 1902	246600
Increase	37035
Total assessed value of personalty S. to E., 1901	551835
Total assessed value of personalty S. to E., 1902	499835
Decrease	52000
Total exemptions, 1901	302000
Total exemptions, 1902	273810
Decrease	28190
Average equalized value per acre of lands in 1901	8.17
Average assessed value per acre of lands in 1902	7.32
Decrease	.85
Mares, geldings, etc., of common stock, average, 1902	$37.00

According to 5 year, average lands + 8 per cent.; lots — 3 per cent.

According to 1 year, average lands + 14 per cent.; lots + 8 per cent.

According to transfers, lands + 56 per cent.; lots + 31 per cent.

Final action 1901, lands + 15 per cent.; lots + 10 per cent.

Preliminary action 1902, lands + 40 per cent.; lots + 25 per cent.

Final action 1902, lands + 15 per cent.; lots + 5 per cent.

No. acres of land ass't 1901	148778
" " " 1902	145098
Decrease	3680

448 **Meade county.**

Total equalized value of entire county in 1901	2506790
Total assessed value of entire county in 1902	2473911
Decrease	32879
Total equalized value of farm lands in 1901	1571111
Total assessed value of farm lands in 1902	1532817
Decrease	38294
Total equalized value of town lots in 1901	113072
Total assessed value of town lots in 1902	114298
Increase	1226
Total assessed value of personalty not S. to E., 1901	224826
Total assessed value of personalty not S. to E., 1902	235897
Increase	11071
Total assessed value of personalty S. to E., 1901	881614
Total assessed value of personalty S. to E., 1902	926437
Increase	44823
Total exemptions, 1901	312299
Total exemptions, 1902	287259
	25040
Average equalized value per acre of lands in 1901	7.96
Average assessed value per acre of lands in 1902	7.66
Decrease	.30
Mares, geldings, etc., of common stock, average, 1902	$37.00

According to 5 year, average lands + 6 per cent.; lots + 6 per cent.
According to 1 year, average lands + 5 per cent.; lots + 5 per cent.
According to transfers, lands + 39 per cent.; lots 0 per cent.
Final action 1901, lands + 5 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 30 per cent.; lots + 5 per cent.
Final action 1902, lands + 3 per cent.; lots 0 per cent.

No. acres land ass't 1901	197228
" " " 1902	197340
Increase	112

449 **Menefee county.**

Total equalized value of entire county in 1901	508032
Total assessed value of entire county in 1902	509703
Increase	1671
Total equalized value of farm lands in 1901	343228
Total assessed value of farm lands in 1902	355127
Increase	11899
Total equalized value of town lots in 1901	8680
Total assessed value of town lots in 1902	7335
Decrease	1345
Total assessed value of personalty not S. to E., 1901	66074
Total assessed value of personalty not S. to E., 1902	46855
Decrease	17219
Total assessed value of personalty S. to E., 1901	261698
Total assessed value of personalty S. to E., 1902	263659
Increase	1961
Total exemptions, 1901	171648
Total exemptions, 1902	163276
Decrease	7372
Average equalized value per acre of lands in 1901	3.05
Average assessed value per acre of lands in 1902	2.92
	.13
Mares, geldings, etc., of common stock, average, 1902	$37.00

According to 5 year, average lands — 4 per cent.; lots + 40 per cent.

According to 1 year, average lands — 3 per cent.; lots + 18 per cent.

According to transfers, lands — per cent.; lots — per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres of land assessed 1901	112359
" " " " " 1902	121226
Increase	8867

450 **Mercer county.**

Total equalized value of entire county in 1901	5064444
Total assessed value of entire county in 1902	5149310
Increase	84866
Total equalized value of farm lands in 1901	3054724
Total assessed value of farm lands in 1902	3149210
Increase	94486
Total equalized value of town lots in 1901	1021478
Total assessed value of town lots in 1902	1024115
Increase	2637
Total assessed value of personalty not S. to E., 1901	470215
Total assessed value of personalty not S. to E., 1902	486415
Increase	16200
Total assessed value of personalty S. to E., 1901	753140
Total assessed value of personalty S. to E., 1902	712600
Decrease	40540
Total exemptions, 1901	229880
Total exemptions, 1902	223030
Decrease	6850
Average equalized value per acre of lands in 1901	20.62
Average assessed value per acre of lands in 1902	20.34
Decrease	.28
Mares, geldings, etc., of common stock, average, 1902	$32.00

According to 5 year, average lands — 4 per cent.; lots — 3 per cent.
According to 1 year, average lands — 3 per cent.; lots 0 per cent.
According to transfers, lands + 6 per cent.; lots + 8 per cent.
Final action 1901, lands — 1 per cent.; lots — 2 per cent.
Preliminary action 1902, lands + 5 per cent.; lots + 5 per cent.
Final action 1902, lands 00 per cent.; lots 00 per cent.

No. of acres of land assessed 1901	153557
" " " " " " 1902	154800

451 **Metcalfe county.**

Total equalized value of entire county in 1901	1151045
Total assessed value of entire county in 1902	1188603
Increase	37558
Total equalized value of farm lands in 1901	783044
Total assessed value of farm lands in 1902	809623
Increase	26579
Total equalized value of town lots in 1901	41030
Total assessed value of town lots in 1902	46885
Increase	5855
Total assessed value of personalty not S. to E., 1901	146319
Total assessed value of personalty not S. to E., 1902	150004
Increase	3685
Total assessed value of personalty S. to E., 1901	474370
Total assessed value of personalty S. to E., 1902	471519
Decrease	2851
Total exemptions, 1901	293718
Total exemptions, 1902	289428
Decrease	4290
Average equalized value per acre of lands in 1901	4.65
Average assessed value per acre of lands in 1902	4.81
Increase	.16
Mares, geldings, etc., of common stock, average, 1902	$31.00

According to 5 year, average lands — 6 per cent.; lots — 14 per cent.
According to 1 year, average lands — 3 per cent.; lots — 12 per cent.
According to transfers, lands + 11 per cent.; lots + 20 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 10 per cent.; lots + 15 per cent.
Final action 1902, lands + 11 per cent.; lots + 15 per cent.

No. acres land ass't 1901	168388
" " " " 1902	168366
Decrease	.22

452 Monroe county.

Total equalized value of entire county in 1901	1443664
Total assessed value of entire county in 1902	1346860
Decrease	96804
Total equalized value of farm lands in 1901	883319
Total assessed value of farm lands in 1902	806255
Decrease	77064
Total equalized value of town lots in 1901	93190
Total assessed value of town lots in 1902	83740
Decrease	9450
Total assessed value of personalty not S. to E., 1901	225210
Total assessed value of personalty not S. to E., 1902	226940
Increase	1730
Total assessed value of personalty S. to E., 1901	554935
Total assessed value of personalty S. to E., 1902	551085
Decrease	3850
Total exemptions, 1901	326685
Total exemptions, 1902	321160
Decrease	5525
Average equalized value per acre of lands in 1901	4.62
Average assessed value per acre of lands in 1902	4.34
Decrease	.28
Mares, geldings, etc., of common stock, average, 1902	$36.00

According to 5 year, average lands + 7 per cent.; lots — 6 per cent.
According to 1 year, average lands + 10 per cent.; lots + 11 per cent.
According to transfers, lands + 3 per cent.; lots 00 per cent.
Final action 1901, lands + 6 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 10 per cent.; lots + 11 per cent.
Final action 1902, lands + 10 per cent.; lots + 11 per cent.

No. acres of land assessed 1901	190990
" " " " " 1902	186967
Decrease	4023

453 **Montgomery county.**

Total equalized value of entire county in 1901	5209431
Total assessed value of entire county in 1902	5227625
Increase	18194
Total equalized value of farm lands in 1901	2899609
Total assessed value of farm lands in 1902	2965510
Increase	65901
Total equalized value of town lots in 1901	1212221
Total assessed value of town lots in 1902	1255743
Increase	43522
Total assessed value of personalty not S. to E., 1901	527300
Total assessed value of personalty not S. to E., 1902	433105
Decrease	94195
Total assessed value of personalty S. to E., 1901	663369
Total assessed value of personalty S. to E., 1902	676265
Increase	12896
Total exemptions, 1901	104250
Total exemptions, 1902	103000
Decrease	1250
Average equalized value per acre of lands in 1901	24.94
Average assessed value per acre of lands in 1902	25.18
Increase	.24
Mares, geldings, etc., of common stock, average, 1902	$27.00

According to 5 year, average lands — 7 per cent.; lots — 8 per cent.
According to 1 year, average lands — 3 per cent.; lots — 3 per cent.
According to transfers, lands + 1 per cent.; lots + 6 per cent.
Final action 1901, lands + 2 per cent.; lots + 2 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres of land ass't 1901	116185
" " " 1902	117764
Increase	1579

454 Morgan county.

Total equalized value of entire county in 1901	1432561
Total assessed value of entire county in 1902	1517135
Increase	84574
Total equalized value of farm lands in 1901	1033759
Total assessed value of farm lands in 1902	1092843
Increase	59084
Total equalized value of town lots in 1901	55580
Total assessed value of town lots in 1902	66470
Increase	10890
Total assessed value of personalty not S. to E., 1901	129404
Total assessed value of personalty not S. to E., 1902	143370
Increase	13966
Total assessed value of personalty S. to E., 1901	638452
Total assessed value of personalty S. to E., 1902	658780
Increase	20328
Total exemptions, 1901	427634
Total exemptions, 1902	444328
Increase	16694
Average equalized value per acre of lands in 1901	4.38
Average assessed value per acre of lands in 1902	4.51
Decrease	.13
Mares, geldings, etc., of common stock, average, 1902	$45.00

According to 5 year, average lands — 3 per cent.; lots — 17 per cent.

According to 1 year, average lands — 5 per cent.; lots — 16 per cent.

According to transfers, lands + 1 per cent.; lots — 00 per cent. No lots.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres of land assessed 1901	235675
" " " " 1902	237730
Increase	2055

455 **Muehlenberg county.**

Total equalized value of entire county in 1901	2037444
Total assessed value of entire county in 1902	2033227
Decrease	4217
Total equalized value of farm lands in 1901	1160422
Total assessed value of farm lands in 1902	1126940
Decrease	33482
Total equalized value of town lots in 1901	415531
Total assessed value of town lots in 1902	428260
Increase	12729
Total assessed value of personalty not S. to E., 1901	91877
Total assessed value of personalty not S. to E., 1902	91254
Decrease	623
Total assessed value of personalty S. to E., 1901	704104
Total assessed value of personalty S. to E., 1902	736406
Increase	32302
Total exemptions, 1901	332490
Total exemptions, 1902	349633
Increase	17143
Average equalized value per acre of lands in 1901	4.35
Average assessed value per acre of lands in 1902	4.24
Decrease	.11
Mares, geldings, etc., of common stock, average, 1902	$38.00

According to 5 year, average lands — 2 per cent.; lots — 8 per cent.
According to 1 year, average lands + 3 per cent.; lots — 3 per cent.
According to transfers, lands + 5 per cent.; lots + 17 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 5 per cent.; lots + 17 per cent.
Final action 1902, lands + 3 per cent.; lots + 8 per cent.

No. acres of land ass't 1901	266524
" " " 1902	265708
Decrease	816

456 Nelson county.

Total equalized value of entire county in 1901	5907236
Total assessed value of entire county in 1902	5934511
Increase	27275
Total equalized value of farm lands in 1901	3417777
Total assessed value of farm lands in 1902	3421061
Increase	3284
Total equalized value of town lots in 1901	586600
Total assessed value of town lots in 1902	616505
Increase	29905
Total assessed value of personalty not S. to E., 1901	1141965
Total assessed value of personalty not S. to E., 1902	1126790
Decrease	15175
Total assessed value of personalty S. to E., 1901	1062911
Total assessed value of personalty S. to E., 1902	1051290
Decrease	11621
Total exemptions, 1901	302017
Total exemptions, 1902	281135
Decrease	20882
Average equalized value per acre of lands in 1901	13.35
Average assessed value per acre of lands in 1902	13.80
Increase	.45
Mares, geldings, etc., of common stock, average, 1902	$37.00

According to 5 year, average lands + 2 per cent.; lots — 10 per cent.
According to 1 year, average lands 0 per cent.; lots — 5 per cent.
According to transfers, lands + 17 per cent.; lots + 2 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 15 per cent.; lots + 2 per cent.
Final action 1902, lands + 3 per cent.; lots 0 per cent.

No. acres of land assessed	1901	255967
" " " "	1902	247759
Decrease		8208

457 **Nicholas county.**

Total equalized value of entire county in 1901.....	3486830
Total assessed value of entire county in 1902.....	3485310
Decrease.....	1520
Total equalized value of farm lands in 1901.....	2523576
Total assessed value of farm lands in 1902.....	2297475
Decrease.....	226101
Total equalized value of town lots in 1901..... ..	395480
Total assessed value of town lots in 1902.....	428215
Increase.....	32735
Total assessed value of personalty not S. to E., 1901.....	501665
Total assessed value of personalty not S. to E., 1902.....	471820
Decrease.....	29845
Total assessed value of personalty S. to E., 1901.....	456875
Total assessed value of personalty S. to E., 1902.....	570790
Increase.....	113915
Total exemptions, 1901.....	161350
Total exemptions, 1902.....	282990
Increase.....	121640
Average equalized value per acre of lands in 1901.....	20.70
Average assessed value per acre of lands in 1902.....	19.11
Decrease.....	.59
Mares, geldings, etc., of common stock, average, 1902.....	$28.00

According to 5 year, average lands + 9 per cent.; lots — 13 per cent.

According to 1 year, average lands + 10 per cent.; lots — 7 per cent.

According to transfers, lands + 30 per cent.; lots +19 per cent.

Final action 1901, lands + 10 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 20 per cent.; lots + 10 per cent.

Final action 1902, lands + 12 per cent.; lots 00 per cent.

No. of acres of land assessed 1901.....	121951
" " " " 1902.....	120151
Decrease.....	1800

458 **Ohio county.**

Total equalized value of entire county in 1901	3436334
Total assessed value of entire county in 1902	3568105
Increase	131771
Total equalized value of farm lands in 1901	2045314
Total assessed value of farm lands in 1902	2126228
Increase	80914
Total equalized value of town lots in 1901	420046
Total assessed value of town lots in 1902	498970
Increase	78924
Total assessed value of personalty not S. to E., 1901	397900
Total assessed value of personalty not S. to E., 1902	364046
Decrease	33854
Total assessed value of personalty S. to E., 1901	1451640
Total assessed value of personalty S. to E., 1902	1426780
Decrease	24860
Total exemptions, 1901	878566
Total exemptions, 1902	847919
Decrease	30647
Average equalized value per acre of lands in 1901	5.94
Average assessed value per acre of lands in 1902	5.65
Decrease	.29
Mares, geldings, etc., of common stock, average, 1902	$39.00

According to 5 year, average lands — 5 per cent.; lots — 20 per cent.
According to 1 year, average lands — 4 per cent.; lots — 15 per cent.
According to transfers, lands + 4 per cent.; lots 00 per cent.
Final action 1901, lands 00 per cent.; lots 00 per cent.
Preliminary action 1902, lands + 4 per cent.; lots 00 per cent.
Final action 1902, lands + 4 per cent.; lots 00 per cent.

No. acres of land ass't 1901	344182
" " " " 1902	351036
Increase	6854

459 **Oldham county.**

Total equalized value of entire county in 1901	3112521
Total assessed value of entire county in 1902	3088018
Decrease	24503
Total equalized value of farm lands in 1901	2015182
Total assessed value of farm lands in 1902	1951135
Decrease	64047
Total equalized value of town lots in 1901	369410
Total assessed value of town lots in 1902	375135
Increase	6725
Total assessed value of personalty not S. to E., 1901	409954
Total assessed value of personalty not S. to E., 1902	471843
Increase	51889
Total assessed value of personalty S. to E., 1901	455510
Total assessed value of personalty S. to E., 1902	447405
Decrease	8105
Total exemptions, 1901	149765
Total exemptions, 1902	157500
Increase	7735
Average equalized value per acre of lands in 1901	17.35
Average assessed value per acre of lands in 1902	16.78
Decrease	.57
Mares, geldings, etc., of common stock, average, 1902	$33.00

According to 5 year, average lands + 4 per cent.; lots — 5 per cent.

According to 1 year, average lands + 3 per cent.; lots — 2 per cent.

According to transfers, lands — 11 per cent.: lots — 1 per cent.

Final action 1901, lands + 4 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 3 per cent.; lots 0 per cent.

Final action 1902, lands + 3 per cent.; lots 0 per cent.

No. acres of land ass't 1901	116833
" " " " 1902	116227
Decrease	606

460 Owen county.

Total equalized value of entire county in 1901	3259322
Total assessed value of entire county in 1902	3002880
Decrease	256442
Total equalized value of farm lands in 1901	2386579
Total assessed value of farm lands in 1902	2209260
Decrease	177319
Total equalized value of town lots in 1901	327699
Total assessed value of town lots in 1902	302655
Decrease	25044
Total assessed value of personalty not S. to E., 1901	289070
Total assessed value of personalty not S. to E., 1902	270435
Decrease	18635
Total assessed value of personalty S. to E., 1901	388928
Total assessed value of personalty S. to E., 1902	368820
Decrease	20108
Total exemptions, 1901	151915
Total exemptions, 1902	148290
Decrease	3625
Average equalized value per acre of lands in 1901	11.90
Average assessed value per acre of lands in 1902	11.07
Decrease	.83
Mares, geldings, etc., of common stock, average, 1902	$35.00

According to 5 year, average lands + 8 per cent.; lots + 2 per cent.

According to 1 year, average lands + 8 per cent.; lots + 8 per cent.

According to transfers, lands + 18 per cent.; lots + 13 per cent.

Final action 1901, lands + 8 per cent.; lots + 4 per cent.

Preliminary action 1902, lands + 8 per cent.; lots + 8 per cent.

Final action 1902, lands + 8 per cent.; lots + 8 per cent.

No. acres of land assessed 1901	200374
" " " " 1902	199578
Decrease	796

61 **Owsley county.**

Total equalized value of entire county in 1901	687107
Total assessed value of entire county in 1902	706438
Increase	19331
Total equalized value of farm lands in 1901	499503
Total assessed value of farm lands in 1902	505060
Increase	5557
Total equalized value of town lots in 1901	22471
Total assessed value of town lots in 1902	23330
Increase	859
Total assessed value of personalty not S. to E., 1901	65768
Total assessed value of personalty not S. to E., 1902	62654
Decrease	3114
Total assessed value of personalty S. to E., 1901	308251
Total assessed value of personalty S. to E., 1902	323514
Increase	15263
Total exemptions, 1901	2685
Total exemptions, 1902	2911
Decrease	774
Average equalized value per acre of lands in 1901	4.38
Average assessed value per acre of lands in 1902	4.52
Increase	.14

Mares, geldings, etc., of common stock, average, 1902.

According to 5 year, average lands — 3 per cent.; lots + 13 per cent.
According to 1 year, average lands — 1 per cent.; lots — 4 per cent.
According to transfers, lands — 18 per cent.; lots 0 per cent.
Final action 1901, lands 0 per cent.; lots + 2 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	113697
" " " 1902	111724
Decrease	1973

462 Pendleton county.

Total equalized value of entire county in 1901	3391748
Total assessed value of entire county in 1902	3104230
Decrease	287518
Total equalized value of farm lands in 1901	2411630
Total assessed value of farm lands in 1902	2195315
Decrease	216315
Total equalized value of town lots in 1901	371259
Total assessed value of town lots in 1902	316175
Decrease	55084
Total assessed value of personalty not S. to E., 1901	313105
Total assessed value of personalty not S. to E., 1902	326530
Increase	13425
Total assessed value of personalty S. to E., 1901	720555
Total assessed value of personalty S. to E., 1902	709970
Decrease	10585
Total exemptions, 1901	454110
Total exemptions, 1902	443760
Decrease	350
Average equalized value per acre of lands in 1901	14.37
Average assessed value per acre of lands in 1902	13.13
Decrease	1.24
Mares, geldings, etc., of common stock, average, 1902	$34.00

According to 5 year, average lands + 11 per cent.; lots + 17 per cent.
According to 1 year, average lands + 10 per cent.; lots + 17 per cent.
According to transfers, lands + 15 per cent.; lots + 9 per cent.
Final action, 1901, lands + 11 per cent.; lots + 17 per cent.
Preliminary action 1902, lands + 15 per cent.; lots + 17 per cent.
Final action 1902, lands + 10 per cent.; lots + 10 per cent.

No. acres of land assessed 1901	167681
" " " 1902	167139
Decrease	542

463 **Perry county.**

Total equalized value of entire county in 1901	738649
Total assessed value of entire county in 1902	729428
Decrease	9221
Total equalized value of farm lands in 1901	526419
Total assessed value of farm lands in 1902	535669
Increase	9250
Total equalized value of town lots in 1901	22674
Total assessed value of town lots in 1902	24525
Increase	1851
Total assessed value of personalty not S. to E., 1901	72609
Total assessed value of personalty not S. to E., 1902	65551
Decrease	7058
Total assessed value of personalty S. to E., 1901	335677
Total assessed value of personalty S. to E., 1902	306490
Decrease	29187
Total exemptions, 1901	218730
Total exemptions, 1902	202807
Decrease	15923
Average equalized value per acre of lands in 1901	2.21
Average assessed value per acre of lands in 1902	2.30
Increase	.09
Mares, geldings, etc., of common stock, average, 1902	$46.00

According to 5 year, average lands + 2 per cent.; lots — 11 per cent.
According to 1 year, average lands — 2 per cent.; lots — 7 per cent.
According to transfers, lands — 4 per cent.; lots — 7 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	237229
" " " 1902	232574
Increase	4655

464 **Pike county.**

Total equalized value of entire county in 1901	2311018
Total assessed value of entire county in 1902	2174502
Decrease	136516
Total equalized value of farm lands in 1901	1571597
Total assessed value of farm lands in 1902	1571958
Increase	361
Total equalized value of town lots in 1901	139788
Total assessed value of town lots in 1902	130200
Decrease	9588
Total assessed value of personalty not S. to E., 1901	312991
Total assessed value of personalty not S. to E., 1902	239924
Decrease	72967
Total assessed value of personalty S. to E., 1901	835674
Total assessed value of personalty S. to E., 1902	715631
Decrease	120043
Total exemptions, 1901	549032
Total exemptions, 1902	483211
Decrease	65821
Average equalized value per acre of lands in 1901	2.28
Average assessed value per acre of lands in 1902	2.42
Increase	.14
Mares, geldings, etc., of common stock, average, 1902	$46.00

According to 5 year, average lands + 1 per cent.; lots + 13 per cent.
According to 1 year, average lands 0 per cent.; lots + 8 per cent.
According to transfers, lands + 13 per cent.; lots — 8 per cent.
Final action 1901, lands 0 per cent.; lots + 6 per cent.
Preliminary action 1902, lands + 7 per cent.; lots + 8 per cent.
Final action 1902, lands + 0 per cent.; lots + 8 per cent.

No. acres of land assessed 1901	686673
" " " 1902	650089
Decrease	36584

465 **Powell county.**

Total equalized value of entire county in 1901	666979
Total assessed value of entire county in 1902	707376
Increase	40397
Total equalized value of farm lands in 1901	379744
Total assessed value of farm lands in 1902	372241
Decrease	7503
Total equalized value of town lots in 1901	57890
Total assessed value of town lots in 1902	60225
Increase	2335
Total assessed value of personalty not S. to E., 1901	76273
Total assessed value of personalty not S. to E., 1902	111048
Increase	34875
Total assessed value of personalty S. to E., 1901	290028
Total assessed value of personalty S. to E., 1902	289839
Decrease	189
Total exemptions, 1901	136956
Total exemptions, 1902	125977
Decrease	979
Average equalized value per acre of lands in 1901	4.47
Average assessed value per acre of lands in 1902	4.72
Increase	.25
Mares, geldings, etc., of common stock, average, 1902	$34.00

According to 5 year, average lands — 5 per cent.; lots — 2 per cent.
According to 1 year, average lands + 2 per cent.; lots — 3 per cent.
According to transfers, lands — per cent.; lots — per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots 0 per cent.
Final action 1902, lands + 2 per cent.; lots 0 per cent.

No. acres of land assessed 1901	84798
" " " 1902	78885
	5913

466 **Pulaski county.**

Total equalized value of entire county in 1901	3332199
Total assessed value of entire county in 1902	3418801
Increase	86602
Total equalized value of farm lands in 1901	1786955
Total assessed value of farm lands in 1902	1747499
Decrease	39456
Total equalized value of town lots in 1901	671155
Total assessed value of town lots in 1902	713764
Increase	42609
Total assessed value of personalty not S. to E., 1901	296746
Total assessed value of personalty not S. to E., 1902	303548
Increase	6802
Total assessed value of personalty S. to E., 1901	1348903
Total assessed value of personalty S. to E., 1902	1484472
Increase	135569
Total exemptions, 1901	771560
Total exemptions, 1902	830482
Increase	58922
Average equalized value per acre of lands in 1901	4.95
Average assessed value per acre of lands in 1902	4.27
Decrease	.68
Mares, geldings, etc., of common stock, average, 1902	$38.00

According to 5 year, average lands — 3 per cent.; lots — 13 per cent.

According to 1 year, average lands + 2 per cent.; lots — 16 per cent.

According to transfers, lands — 5 per cent.; lots — 9 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 2 per cent.; lots 00 per cent.

Final action 1902, lands + 2 per cent.; lots 00 per cent.

No. acres of land assessed 1901	360648
" " " 1902	409003
Increase	38355

467 Robertson county.

Total equalized value of entire county in 1901	907329
Total assessed value of entire county in 1902	833960
Decrease	73369
Total equalized value of farm lands in 1901	684898
Total assessed value of farm lands in 1902	638617
Decrease	46281
Total equalized value of town lots in 1901	60784
Total assessed value of town lots in 1902	50325
Decrease	10459
Total assessed value of personalty not S. to E., 1901	72857
Total assessed value of personalty not S. to E., 1902	75146
Increase	2289
Total assessed value of personalty S. to E., 1901	240846
Total assessed value of personalty S. to E., 1902	232890
Decrease	7956
Total exemptions, 1901	160855
Total exemptions, 1902	163018
Increase	2163
Average equalized value per acre of lands in 1901	11.22
Average assessed value per acre of lands in 1902	10.35
Decrease	.87
Mares, geldings, etc., of common stock, average, 1902	$32.00

According to 5 year, average lands + 5 per cent.; lots + 37 per cent.
According to 1 year, average lands + 7 per cent.; lots + 20 per cent.
According to transfers, lands — 2 per cent.; lots 00 per cent.
Final action 1901, lands + 11 per cent.; lots + 10 per cent.
Preliminary action 1902, lands + 7 per cent.; lots + 20 per cent.
Final action 1902, lands + 7 per cent.; lots 00 per cent.

No. acres of land assessed 1901	61010
" " " 1902	61660
Increase	651

468 Rockcastle county.

Total equalized value of entire county in 1901	1074782
Total assessed value of entire county in 1902	1056818
Decrease	17964
Total equalized value of farm lands in 1901	614095
Total assessed value of farm lands in 1902	615270
Increase	1175
Total equalized value of town lots in 1901	148330
Total assessed value of town lots in 1902	168825
Increase	20495
Total assessed value of personalty not S. to E., 1901	170226
Total assessed value of personalty not S. to E., 1902	138106
Decrease	32120
Total assessed value of personalty S. to E., 1901	444306
Total assessed value of personalty S. to E., 1902	431384
Decrease	12922
Total exemptions, 1901	302175
Total exemptions, 1902	296767
Decrease	5408
Average equalized value per acre of lands in 1901	3.42
Average assessed value per acre of lands in 1902	3.33
Decrease	.09
Mares, geldings, etc., of common stock, average, 1902	$38.00

According to 5 year, average lands — 7 per cent.; lots — 28 per cent.

According to 1 year, average lands 0 per cent.; lots — 12 per cent.
According to transfers, lands — 25 per cent.; lots — 10 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	179311
" " " " 1902	184504
Increase	5193

469 **Rowan county.**

Total equalized value of entire county in 1901	772822
Total assessed value of entire county in 1902	788182
Increase	15360
Total equalized value of farm lands in 1901	425948
Total assessed value of farm lands in 1902	426864
Increase	916
Total equalized value of town lots in 1901	101940
Total assessed value of town lots in 1902	106625
Increase	4685
Total assessed value of personalty not S. to E., 1901	91229
Total assessed value of personalty not S. to E., 1902	82318
Decrease	8911
Total assessed value of personalty S. to E., 1901	359905
Total assessed value of personalty S. to E., 1902	377038
Increase	17133
Total exemptions, 1901	206200
Total exemptions, 1902	204663
Decrease	1437
Average equalized value per acre of lands in 1901	2.33
Average assessed value per acre of lands in 1902	2.93
Increase	.60
Mares, geldings, etc., of common stock, average, 1902	$43.00

According to 5 year, average lands 0 per cent.; lots — 16 per cent.
According to 1 year, average lands 0 per cent.; lots — 4 per cent.
According to transfers, lands — per cent.; lots — per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands 0 per cent.; lots 0 per cent.
Final action 1902, lands 00 per cent.; lots 00 per cent.

No. acres of land assessed 1901	182322
" " " " " 1902	179655
Decrease	2667

470 Russell county.

Total equalized value of entire county in 1901	996866
Total assessed value of entire county in 1902	998229
Increase	1363
Total equalized value of farm lands in 1901	642766
Total assessed value of farm lands in 1902	667857
Increase	25091
Total equalized value of town lots in 1901	36500
Total assessed value of town lots in 1902	27340
Decrease	9160
Total assessed value of personalty not S. to E., 1901	180390
Total assessed value of personalty not S. to E., 1902	169273
Decrease	11117
Total assessed value of personalty S. to E., 1901	421150
Total assessed value of personalty S. to E., 1902	411872
Decrease	9278
Total exemptions, 1901	283490
Total exemptions, 1902	278113
Decrease	5377
Average equalized value per acre of lands in 1901	3.52
Average assessed value per acre of lands in 1902	4.15
Increase	.63
Mares, geldings, etc., of common stock, average, 1902	$36.00

According to 5 year, average lands — 7 per cent.; lots + 15 per cent.
According to 1 year, average lands — 4 per cent.; lots + 33 per cent.
According to transfers, lands + 3 per cent.; lots 0 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 3 per cent.; lots + 20 per cent.
Final action 1902, lands + 3 per cent.; lots + 20 per cent.

No. acres land ass't 1901	182320
" " " " 1902	161224
Decrease	21096

471 **Scott county.**

Total equalized value of entire county in 1901	8497756
Total assessed value of entire county in 1902	8245998
Decrease	
Total equalized value of farm lands in 1901	5753180
Total assessed value of farm lands in 1902	5538812
Decrease	214378
Total equalized value of town lots in 1901	1453569
Total assessed value of town lots in 1902	1498575
Increase	45006
Total assessed value of personalty not S. to E., 1901	598665
Total assessed value of personalty not S. to E., 1902	510585
Decrease	88080
Total assessed value of personalty S. to E., 1901	943151
Total assessed value of personalty S. to E., 1902	1019296
Increase	76145
Total exemptions, 1901	284140
Total exemptions, 1902	321270
Increase	37130
Average equalized value per acre of lands in 1901	30.90
Average assessed value per acre of lands in 1902	31.41
Increase	.51
Mares, geldings, etc., of common stock, average, 1902	$35.00

According to 5 year, average lands + 3 per cent.; lots — 8 per cent.
According to 1 year, average lands + 4 per cent.; lots — 3 per cent.
According to transfers, lands — 20 per cent.; lots — 20 per cent.
Final action 1901, lands + 5 per cent.; lots + 3 per cent.
Preliminary action 1902, lands + 4 per cent.; lots 0 per cent.
Final action 1902, lands + 4 per cent.; lots 00 per cent.

No. acres of land assessed 1901	
" " " " " 1902	176301

472 Shelby county.

Total equalized value of entire county in 1901	8217950
Total assessed value of entire county in 1902	8465070
Increase	247120
Total equalized value of farm lands in 1901	5671110
Total assessed value of farm lands in 1902	5886870
Increase	215760
Total equalized value of town lots in 1901	872020
Total assessed value of town lots in 1902	907320
Increase	35300
Total assessed value of personalty not S. to E., 1901	990810
Total assessed value of personalty not S. to E., 1902	987220
Decrease	3590
Total assessed value of personalty S. to E., 1901	991010
Total assessed value of personalty S. to E., 1902	986410
Decrease	4600
Total exemptions, 1901	307000
Total exemptions, 1902	302750
Decrease	4250
Average equalized value per acre of lands in 1901	23.66
Average assessed value per acre of lands in 1902	24.50
Increase	.84
Mares, geldings, etc., of common stock, average, 1902	$27.00

According to 5 year, average lands — 4 per cent.; lots — 1 per cent.

According to 1 year, average lands — 4 per cent.; lots — 4 per cent.

According to transfers, lands — 1 per cent.; lots — 4 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 00 per cent.; lots 00 per cent.

Final action 1902, lands 00 per cent.; lots 00 per cent.

No. acres of land assessed 1901	240226
" " " 1902	240254
Increase	28

473 **Simpson county.**

Total equalized value of entire county in 1901	2620808
Total assessed value of entire county in 1902	2649319
Increase	28511
Total equalized value of farm lands in 1901	1474734
Total assessed value of farm lands in 1902	1427368
Decrease	47366
Total equalized value of town lots in 1901	500897
Total assessed value of town lots in 1902	534005
Increase	33108
Total assessed value of personalty not S. to E., 1901	352545
Total assessed value of personalty not S. to E., 1902	389647
Increase	37102
Total assessed value of personalty S. to E., 1901	470766
Total assessed value of personalty S. to E., 1902	467044
Decrease	3722
Total exemptions, 1901	192069
Total exemptions, 1902	168745
Decrease	23324
Average equalized value per acre of lands in 1901	10.22
Average assessed value per acre of lands in 1902	9.98
Decrease	.24
Mares, geldings, etc., of common stock, average, 1902	$39.00

According to 5 year, average lands + 3 per cent.; lots — 10 per cent.

According to 1 year, average lands + 3 per cent.; lots — 6 per cent.

According to transfers, lands + 14 per cent.; lots + 1 per cent.

Final action 1901, lands + 5 per cent.; lots 00 per cent.

Preliminary action 1902, lands + 14 per cent.; lots + 1 per cent.

Final action 1902, lands + 4 per cent.; lots + 0 per cent.

No. acres of land assessed 1901	144274
" " " 1902	142914
Decrease	1360

474 **Spencer county.**

Total equalized value of entire county in 1901	1639115
Total assessed value of entire county in 1902	1663704
Increase	24589
Total equalized value of farm lands in 1901	1275280
Total assessed value of farm lands in 1902	1265929
Decrease	9351
Total equalized value of town lots in 1901	101832
Total assessed value of town lots in 1902	113825
Increase	11993
Total assessed value of personalty not S. to E., 1901	142235
Total assessed value of personalty not S. to E., 1902	163435
Increase	21200
Total assessed value of personalty S. to E., 1901	274620
Total assessed value of personalty S. to E., 1902	268025
Decrease	6595
Total exemptions, 1901	158340
Total exemptions, 1902	147510
Decrease	10830
Average equalized value per acre of lands in 1901	11.07
Average assessed value per acre of lands in 1902	10.86
Decrease	.21
Mares, geldings, etc., of common stock, average, 1902	$19.00

According to 5 year, average lands + 3 per cent.; lots — 20 per cent.
According to 1 year, average lands + 1 per cent.; lots — 10 per cent.
According to transfers, lands — 1 per cent.; lots + 10 per cent.
Final action 1901, lands + 3 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots + 5 per cent.
Final action 1902, lands + 2 per cent.; lots + 5 per cent.

No. acres of land assessed 1901	115107
" " " 1902	116104
Increase	997

475 **Taylor county.**

Total equalized value of entire county in 1901	1116343
Total assessed value of entire county in 1902	1097787
Decrease	17556
Total equalized value of farm lands in 1901	654267
Total assessed value of farm lands in 1902	639122
Decrease	15145
Total equalized value of town lots in 1901	162726
Total assessed value of town lots in 1902	167690
Increase	4964
Total assessed value of personalty not S. to E., 1901	97985
Total assessed value of personalty not S. to E., 1902	102355
Increase	4370
Total assessed value of personalty S. to E., 1901	466035
Total assessed value of personalty S. to E., 1902	456950
Decrease	9085
Total exemptions, 1901	271435
Total exemptions, 1902	268330
Decrease	3105
Average equalized value per acre of lands in 1901	4.16
Average assessed value per acre of lands in 1902	3.82
Decrease	.34
Mares, geldings, etc., of common stock, average, 1902	$33.00

According to 5 year, average lands + 3 per cent.; lots — 5 per cent.
According to 1 year, average lands + 2 per cent.; lots — 3 per cent.
According to transfers, lands + 3 per cent.; lots + 18 per cent.
Final action 1901, lands + 3 per cent.; lots + 1 per cent.
Preliminary action 1902, lands + 3 per cent.; lots + 15 per cent.
Final action 1902, lands + 3 per cent.; lots + 5 per cent.

No. acres land ass't 1901	116833
" " " 1902	167550
Increase	50717

476 Todd county.

Total equalized value of entire county in 1901	3687456
Total assessed value of entire county in 1902	3425161
Decrease	262295
Total equalized value of farm lands in 1901	2123285
Total assessed value of farm lands in 1902	1932980
Decrease	190305
Total equalized value of town lots in 1901	543675
Total assessed value of town lots in 1902	566026
Increase	22351
Total assessed value of personalty not S. to E., 1901	588355
Total assessed value of personalty not S. to E., 1902	546285
Decrease	42070
Total assessed value of personalty S. to E., 1901	626810
Total assessed value of personalty S. to E., 1902	596320
Decrease	30490
Total exemptions, 1901	240970
Total exemptions, 1902	216450
Decrease	24520
Average equalized value per acre of lands in 1901	9.34
Average assessed value per acre of lands in 1902	8.42
Decrease	.92
Mares, geldings, etc., of common stock, average, 1902	$38.00

According to 5 year, average lands + 9 per cent.; lots — 10 per cent.

According to 1 year, average lands + 10 per cent.; lots — 4 per cent.

According to transfers, lands + 12 per cent.; lots + 2 per cent.

Final action 1901, lands + 12 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 12 per cent.; lots + 2 per cent.

Final action 1902, lands + 8 per cent.; lots + 2 per cent.

No. of acres of land assessed 1901	222838
" " " " 1902	227223
Increase	4385

477 **Trigg county.**

Total equalized value of entire county in 1901	2381528
Total assessed value of entire county in 1902	2334527
Decrease	47001
Total equalized value of farm lands in 1901	1497231
Total assessed value of farm lands in 1902	1524960
Increase	27729
Total equalized value of town lots in 1901	224750
Total assessed value of town lots in 1902	237745
Increase	12995
Total assessed value of personalty not S. to E., 1901	347300
Total assessed value of personalty not S. to E., 1902	291198
Decrease	56102
Total assessed value of personalty S. to E., 1901	689890
Total assessed value of personalty S. to E., 1902	648196
Decrease	41694
Total exemptions, 1901	377643
Total exemptions, 1902	367522
Decrease	10121
Average equalized value per acre of lands in 1901	5.38
Average assessed value per acre of lands in 1902	5.61
Increase	.23
Mares, geldings, etc., of common stock, average, 1902	$35.00

According to 5 year, average lands — 1 per cent.; lots — 15 per cent.
According to 1 year, average lands — 2 per cent.; lots — 5 per cent.
According to transfers, lands — 7 per cent.; lots — 8 per cent.
Final action 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 2 per cent.; lots 0 per cent.
Final action 1902, lands + 2 per cent.; lots 0 per cent.

No. acres of land ass't 1901	278160
" " " 1902	271710
Decrease	6450

478 Trimble county.

Total equalized value of entire county in 1901	1467026
Total assessed value of entire county in 1902	1421740
Decrease	45286
Total equalized value of farm lands in 1901	1164458
Total assessed value of farm lands in 1902	1141270
Decrease	23188
Total equalized value of town lots in 1901	68269
Total assessed value of town lots in 1902	65555
Decrease	2714
Total assessed value of personalty not S. to E., 1901	83050
Total assessed value of personalty not S. to E., 1902	78400
Decrease	4650
Total assessed value of personalty S. to E., 1901	374890
Total assessed value of personalty S. to E., 1902	355230
Decrease	19660
Total exemptions, 1901	226960
Total exemptions, 1902	218715
Decrease	8245
Average equalized value per acre of lands in 1901	12.39
Average assessed value per acre of lands in 1902	12.18
Decrease	.21
Mares, geldings, etc., of common stock, average, 1902	$32.00

According to 5 year, average lands 0 per cent.; lots + 9 per cent.
According to 1 year, average lands + 2 per cent.; lots + 4 per cent.
According to transfers, lands 0 per cent.; lots 0 per cent.
Final action 1901, lands + 2 per cent.; lots + 8 per cent.
Preliminary action 1902, lands + 2 per cent.; lots + 4 per cent.
Final action 1902, lands + 2 per cent.; lots + 4 per cent.

No. acres land assessed 1901	88723
" " " 1902	89766
Increase	1043

479 Union county.

Total equalized value of entire county in 1901	6862963
Total assessed value of entire county in 1902	6900034
Increase	37071
Total equalized value of farm lands in 1901	4680480
Total assessed value of farm lands in 1902	4731635
Increase	51155
Total equalized value of town lots in 1901	979640
Total assessed value of town lots in 1902	1029645
Increase	50005
Total assessed value of personalty not S. to E., 1901	677118
Total assessed value of personalty not S. to E., 1902	613164
Decrease	63954
Total assessed value of personalty S. to E., 1901	824745
Total assessed value of personalty S. to E., 1902	823885
Decrease	860
Total exemptions, 1901	297020
Total exemptions, 1902	298345
Increase	1325
Average equalized value per acre of lands in 1901	22.12
Average assessed value per acre of lands in 1902	22.60
Increase	.48
Mares, geldings, etc., of common stock, average, 1902	$27.00

According to 5 year, average lands — 2 per cent.; lots — 10 per cent.

According to 1 year, average lands — 1 per cent.; lots — 15 per cent.

According to transfers, lands 0 per cent.; lots 0 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action 1902, lands 0 per cent.; lots 0 per cent.

No. acres land ass't 1901	211617
" " " 1902	209419
Decrease	2198

480 **Warren county.**

Total equalized value of entire county in 1901	8578186
Total assessed value of entire county in 1902	8687364
Increase	109178
Total equalized value of farm lands in 1901	4053318
Total assessed value of farm lands in 1902	4089603
Increase	36285
Total equalized value of town lots in 1901	2261071
Total assessed value of town lots in 1902	2394476
Increase	133405
Total assessed value of personalty not S. to E., 1901	1211523
Total assessed value of personalty not S. to E., 1902	1168391
Decrease	43132
Total assessed value of personalty S. to E., 1901	1644774
Total assessed value of personalty S. to E., 1902	1576917
Decrease	67857
Total exemptions, 1901	592500
Total exemptions, 1902	542023
Decrease	50477
Average equalized value per acre of lands in 1901	12.37
Average assessed value per acre of lands in 1902	12.01
Decrease	.26
Mares, geldings, etc., of common stock, average, 1902	$40.00

According to 5 year, average lands — 2 per cent.; lots — 7 per cent.

According to 1 year, average lands — 1 per cent.; lots — 6 per cent.

According to transfers, lands — 1 per cent.; lots — 3 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands 0 per cent.; lots 0 per cent.

Final action 1902, lands — per cent.; lots — per cent.

No. acres of land assessed 1901	327494
" " " 1902	340479
Increase	14985

481 **Washington county.**

Total equalized value of entire county in 1901	2909600
Total assessed value of entire county in 1902	2999114
Increase	89514
Total equalized value of farm lands in 1901	1806751
Total assessed value of farm lands in 1902	1868950
Increase	62193
Total equalized value of town lots in 1901	240210
Total assessed value of town lots in 1902	265055
Increase	24845
Total assessed value of personalty not S. to E., 1901	542921
Total assessed value of personalty not S. to E., 1902	545454
Increase	2533
Total assessed value of personalty S. to E., 1901	466432
Total assessed value of personalty S. to E., 1902	462880
Decrease	3552
Total exemptions, 1901	146720
Total exemptions, 1902	143225
Decrease	3495
Average equalized value per acre of lands in 1901	10.13
Average assessed value per acre of lands in 1902	10.57
Increase	.44
Mares, geldings, etc., of common stock, average, 1902	$32.00

According to 5 year, average lands — 1 per cent.; lots — 18 per cent.
According to 1 year, average lands — 3 per cent.; lots — 9 per cent.
According to transfers, lands + 1 per cent.; lots 0 per cent.
Final action, 1901, lands 0 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 1 per cent.; lots 0 per cent.
Final action 1902, lands + 1 per cent.; lots 0 per cent.

No. acres land ass't 1901	178160
" " " 1902	176794
Decrease	1366

482 **Wayne county.**

Total equalized value of entire county in 1901	1740576
Total assessed value of entire county in 1902	1794787
Increase	54211
Total equalized value of farm lands in 1901	1143903
Total assessed value of farm lands in 1902	1162868
Increase	18965
Total equalized value of town lots in 1901	75487
Total assessed value of town lots in 1902	81215
Increase	5728
Total assessed value of personalty not S. to E., 1901	225906
Total assessed value of personalty not S. to E., 1902	238083
Increase	12177
Total assessed value of personalty S. to E., 1901	656492
Total assessed value of personalty S. to E., 1902	648355
Decrease	8137
Total exemptions, 1901	361212
Total exemptions, 1902	335734
Decrease	25478
Average equalized value per acre of lands in 1901	3.62
Average assessed value per acre of lands in 1902	3.65
Increase	.03
Mares, geldings, etc., of common stock, average, 1902	$40.00

According to 5 year, average lands — 5 per cent.; lots — 24 per cent.

According to 1 year, average lands — 2 per cent.; lots — 7 per cent.

According to transfers, lands + 14 per cent.; lots 0 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 14 per cent.; lots 00 per cent.

Final action 1902, lands + 5 per cent.; lots — per cent.

No. acres of land assessed 1901	315844
" " " 1902	318548
Increase	2704

483 Webster county.

Total equalized value of entire county in 1901	2951998
Total assessed value of entire county in 1902	2874855
Decrease	77143
Total equalized value of farm lands in 1901	1686095
Total assessed value of farm lands in 1902	1638105
Decrease	47990
Total equalized value of town lots in 1901	492280
Total assessed value of town lots in 1902	559410
Increase	67130
Total assessed value of personalty not S. to E., 1901	419200
Total assessed value of personalty not S. to E., 1902	361475
Decrease	57725
Total assessed value of personalty S. to E., 1901	555600
Total assessed value of personalty S. to E., 1902	512600
Decrease	43000
Total exemptions, 1901	211500
Total exemptions, 1902	196735
Decrease	14765
Average equalized value per acre of lands in 1901	8.48
Average assessed value per acre of lands in 1902	8.25
Decrease	.23
Mares, geldings, etc., of common stock, average, 1902	$34.00

According to 5 year, average lands + 6 per cent.; lots — 23 per cent.
According to 1 year, average lands + 3 per cent.; lots — 12 per cent.
According to transfers, lands + 18 per cent.; lots + 3 per cent.
Final action 1901, lands + 3 per cent.; lots 0 per cent.
Preliminary action 1902, lands + 18 per cent.; lots + 3 per cent.
Final action 1902, lands + 10 per cent.; lots 0 per cent.

No. acres land ass't 1901	198508
" " " 1902	198591
Increase	83

484 Whitley county.

Total equalized value of entire county in 1901	2737453
Total assessed value of entire county in 1902	2939755
Increase	202302
Total equalized value of farm lands in 1901	1362467
Total assessed value of farm lands in 1902	1548486
Increase	186019
Total equalized value of town lots in 1901	358621
Total assessed value of town lots in 1902	379443
Increase	20822
Total assessed value of personalty not S. to E., 1901	484209
Total assessed value of personalty not S. to E., 1902	495710
Increase	11501
Total assessed value of personalty S. to E., 1901	1172801
Total assessed value of personalty S. to E., 1902	1173557
Increase	756
Total exemptions, 1901	651079
Total exemptions, 1902	659441
Increase	8362
Average equalized value per acre of lands in 1901	3.36
Average assessed value per acre of lands in 1902	
Mares, geldings, etc., of common stock, average, 1902	

According to 5 year, average lands — 14 per cent.; lots — 13 per cent.

According to 1 year, average lands — 12 per cent.; lots — 5 per cent.

According to transfers, lands — 2 per cent.; lots — 7 per cent.

Final action 1901, lands + 2 per cent.; lots 0 per cent.

Preliminary action 1902, lands 00 per cent.; lots 00 per cent.

Final action 1902, lands 00 per cent.; lots 00 per cent.

No. acres land assessed 1901

" " " 1902

485 **Wolfe county.**

Total equalized value of entire county in 1901	1013884
Total assessed value of entire county in 1902	1018036
Increase	4152
Total equalized value of farm lands in 1901	601060
Total assessed value of farm lands in 1902	598754
Decrease	2306
Total equalized value of town lots in 1901	63710
Total assessed value of town lots in 1902	62182
Decrease	1528
Total assessed value of personalty not S. to E., 1901	154797
Total assessed value of personalty not S. to E., 1902	173407
Increase	18610
Total assessed value of personalty S. to E., 1901	428751
Total assessed value of personalty S. to E., 1902	409821
Decrease	18930
Total exemptions, 1901	234484
Total exemptions, 1902	226134
Decrease	8350
Average equalized value per acre of lands in 1901	3.79
Average assessed value per acre of lands in 1902	3.83
Mares, geldings, etc., of common stock, average, 1902	$44.00

According to 5 year, average lands — 5 per cent.; lots — 1 per cent.

According to 1 year, average lands 0 per cent.; lots + 3 per cent.

According to transfers, lands + 11 per cent.; lots — 16 per cent.

Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 1 per cent.; lots + 3 per cent.

Final action 1902, lands + 1 per cent.; lots + 3 per cent.

No. acres land assessed 1901	158290
" " " 1902	156043
Decrease	2247

486 Woodford county.

Total equalized value of entire county in 1901	8389541
Total assessed value of entire county in 1902	8617838
Increase	228291
Total equalized value of farm lands in 1901	5549228
Total assessed value of farm lands in 1902	5573735
Increase	24507
Total equalized value of town lots in 1901	983195
Total assessed value of town lots in 1902	1049680
Increase	66485
Total assessed value of personalty not S. to E., 1901	1046828
Total assessed value of personalty not S. to E., 1902	1127204
Increase	80376
Total assessed value of personalty S. to E., 1901	1103330
Total assessed value of personalty S. to E., 1902	1184145
Increase	80815
Total exemptions, 1901	315858
Total exemptions, 1902	316926
Increase	1068
Average equalized value per acre of lands in 1901	48.00
Average assessed value per acre of lands in 1902	47.32
Decrease	.68
Mares, geldings, etc., of common stock, average, 1902	$39.00

According to 5 year, average lands 00 per cent.; lots — 12 per cent.
According to 1 year, average lands 00 per cent.; lots — 7 per cent.
According to transfers, lands — 1 per cent.; lots 00 per cent.
Final action 1901, lands + 1 per cent.; lots 00 per cent.
Preliminary action 1902, lands 00 per cent.; lots 00 per cent.
Final action 1902, lands 00 per cent.; lots 00 per cent.

No. acres land assessed 1901	115541
" " " " 1902	117817
Increase	2276

Clerk's endorsement on Exhibit W. P. T. No. X:
Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

487 Exhibit W. P. T. No. Z with second deposition of W. P Thorne, Jr., for complainant, is as follows:

TABLE —.

This table shows No. of sales in each county considered by the State board of equalization from the transfers. It shows the No. of cash sales from the transfers. It shows the per cent., in amount that the cash sales bear to the total sales in the State as shown by the transfers. It shows the No. of sales in each county where the notes given bear interest. It shows the No. of sales in each county where the notes bear the words "without interest."

Adair county.

The total number of land sales considered by the board from transfers	27
(No town lots given in transfers.)	
The total No. of cash sales of land from transfers	17

Allen county.

The total No. of land sales considered by the board from transfers	90
The total No. of sales of town lots considered by the board from transfers	16
The total No. of cash sales of land from transfers	68
The total No. of cash sales of town lots from transfers	13

488 Anderson county.

The total No. of land sales considered by the board from transfers	190
The total No. of sales of town lots considered by the board from transfers	57
The total No of cash sales of land from transfers	190
The total No. of cash sales of town lots	57

Ballard county.

The total No. of land sales considered by the board from transfers	110
The total No. of sales of town lots considered by the board from transfers	33
The total No. of cash sales of land from transfers	47
The total No. of cash sales of town lots	20

Barren county.

The total No. of land sales considered by the board from transfers	100
The total No. of sales of town lots considered by the board from transfers	26
The total No. of cash sales of land from transfers	56
The total No. of cash sales of town lots	20

489

Bath county.

(No transfers.)

Bell county.

The total No. of land sales considered by the board from transfers	9
The total No. of sales of town lots considered by the board from transfers	42
The total No. of cash sales of land from transfers	
The total No. of cash sales of town lots	

Boone county.

The total No. of land sales considered by the board from transfers	66
The total No. of sales of town lots considered by the board from transfers	34
The total No. of cash sales of land from transfers	48
The total No. of cash sales of town lots	29

Bourbon county.

The total No. of land sales considered by the board from transfers	118
The total No. of sales of town lots considered by the board from transfers	125
The total No. of cash sales of land from transfers	
The total No. of cash sales of town lots	

490

Boyd county.

The total No. of land sales considered by the board from transfers	42
The total No. of sales of town lots considered by the board from transfers	203
The total No. of cash sales of land from transfers	27
The total No. of cash sales of town lots	141

Boyle county.

The total No. of land sales considered by the board from transfers	117
The total No. of sales of town lots considered by the board from transfers	95
The total No. of cash sales of land from transfers	53
The total No. of cash sales of town lots	55

Bracken county.

The total No. of land sales considered by the board from transfers	88
The total No. of sales of town lots considered by the board from transfers	50
The total No. of cash sales of land from transfers	53
The total No. of cash sales of town lots	38
No. of notes on land bearing interest from transfers	25
No. of notes on town lots bearing interest from transfers	9
No. of notes on lands without interest from transfers	2

491 Breathitt county.

The total No. of land sales considered by the board from transfers	21
The total No. of sales of town lots considered by the board from transfers	4
The total No. of cash sales of land from transfers	23
The total No. of cash sales of town lots	3

Breckenridge county.

The total No. of land sales considered by the board from transfers	47
The total No. of sales of town lots considered by the board from transfers	14
The total No. of cash sales of land from transfers	25
The total No. of cash sales from town lots	9

Bullitt county.

The total No. of land sales considered by the board from transfers	49
The total No. of sales of town lots considered by the board from transfers	7
The total No. of cash sales of land from transfers	29
The total No. of cash sales from town lots	5

Butler county.

The total No. of land sales considered by the board from transfers	78
The total No. of sales of town lots considered by the board from transfers	7
The total No. of cash sales of land from transfers	36
The total No. of cash sales of town lots	3

492 Caldwell county.

The total No. of land sales considered by the board from transfers	66
The total No. of sales of town lots considered by the board from transfers	18
The total No. of cash sales of land from transfers	33
The total No. of cash sales of town lots	14

Calloway county.

The total No. of land sales considered by the board from transfers	170
The total No. of sales of town lots considered by the board from transfers	33
The total No. of cash sales of land from transfers	69
The total No. of cash sales of town lots	15

Campbell county.

The total No. of land sales considered by the board from transfers	89
The total No. of sales of town lots considered by the board from transfers	576
The total No. of cash sales of land from transfers	
The total No. of cash sales of town lots	

493 Carlisle county.

Total No. of land sales considered by the board from transfers	92
Total No. of sales of town lots considered by the board from transfers	48
Total No. of cash sales of land from transfers	52
Total No. of cash sales of town lots from transfers	34
No. of notes on town lots bearing interest	12
No. of notes on lands bearing interest	39

Carroll county.

Total No. of land sales considered by the board from transfers	51
Total No. of sales of town lots considered by the board from transfers	51
Total No. of cash sales of land from transfers	24
Total No. of cash sales of town lots from transfers	36

Carter county.

Total No. of land sales considered by the board from transfers	26
Total No. of sales of town lots considered by the board from transfers	9
Total No. of cash sales of land from transfers	22
Total No. of cash sales of town lots from transfers	8

494

Casey county.

Total No. of land sales considered by the board from transfers	40
Total No. of sales of town lots considered by the board from transfers	6
Total No. of cash sales of land from transfers	39
No. of cash sales of town lots from transfers	5

Christian county.

Total No. of land sales considered by the board from transfers	168
Total No. of sales of town lots considered by the board from transfers	108
Total No. of cash sales of land from transfers	60
Total No. of sales of town lots from transfers	54

Clark county.

Total No. of land sales considered by the board from transfers	84
Total No. of sales of town lots considered by the board from transfers	98
Total No. of cash sales of land from transfers	49
Total No. of sales of town lots from transfers	66
No. of notes on town lots bearing interest	3
No. of notes on lands bearing interest	9

495 Clay county.

Total No. of land sales considered by the board from transfers	43
No. lots given in transfers	
Total No. of cash sales of land from transfers	27

Clinton county.

Total No. of land sales considered by the board from transfers	32
Total No. of town lots considered by the board from transfers	4
Total No. of cash sales of land from transfers	23
Total No. of cash sales of town lots from transfers	4

Crittenden county.

Total No. of land sales considered by the board from transfers	129
Total No. of town lots considered by the board from transfers	80
Total No. of cash sales of town lots from transfers	95
Total No. of cash sales of land from transfers	42
No. of notes on land bearing interest	3
No. of notes on town lots bearing interest	1

496 Cumberland county.

Total No. of land sales considered by the board from transfers	60
Total No. of town lots considered by the board from transfers	8
Total No. of cash sales of land from transfers	53
Total No. of cash sales of town lots from transfers	6

Daviess county.

Total No. of land sales considered by the board from transfers	157
Total No. of town lots considered by the board from transfers	214
Total No. of cash sales of land from transfers	53
Total No. of cash sales of town lots from transfers	85

Edmonson county.

Total No. of land sales considered by the board from transfers 26
Total No. of sales of town lots considered by the board from transfers 7
Total No. of cash sales from transfers..... 17
Total No. of cash sales of town lots from transfers..... 5

497

Elliott county.

Total No. of land sales considered by the board from transfers 23
(No town lots given)
Total No. of cash sales of land from transfers..... 2
(No town lots given.)

Estill county.

(Transfer sheets not considered by the board)

Fayette county.

Total No. of land sales considered by the board from transfers 92
Total No. of sales of town lots considered by the board from transfers..... 274
No. of cash sales of land from transfers .....
No. of cash sales of town lots from transfers .....
(Terms and conditions of sale not stated in transfers.)

Fleming county.

Total No. of land sales considered by the board from transfers 214
Total No. of sales of town lots considered by the board from transfers..... 54

498

No. of cash sales of land from transfers 90
No. of cash sales of town lots from transfers 34

Floyd county.

Total No. of land sales considered by the board from transfers 54
Total No. of sales of town lots considered by the board from transfers.....
No. of cash sales of land from transfers 38
No. of cash sales of town lots from transfers .....
(No town lots given in this transfer.)

Franklin county.

Total No. of land sales considered by the board from transfers 64
Total No. of sales of town lots considered by the board from transfers..... 58
No. of cash sales of town lots from transfers .....
No. of sales of land from transfers.....

Fulton county.

Total No. of land sales considered by the board from transfers 56
Total No. of sales of town lots considered by the board from transfers..... 45
No. of cash sales of town lots from transfers 38
No. of cash sales of lands from transfers 30

499 Gallatin county.

Total No. of land sales considered by the board from transfers 76
Total No. of sales of town lots considered by the board from transfers..... 21
No. of cash sales of land from transfers..... 26
No. of cash sales of town lots from transfers..... 14

Garrard county.

Total No. of land sales considered by the board from transfers 131
Total No. of sales of town lots considered by the board from transfers..... 18
No. of cash sales of land from transfers..... 63
No. of cash sales of town lots from transfers..... 9

Grant county.

Total No. of land sales considered by the board from transfers 50
Total No. of sales of town lots considered by the board from transfers..... 31
No. of cash sales of land from transfers..... 19
No. of cash sales of *land* from transfers 19

500 **Graves county.**

Total No. of land sales considered by the board from transfers	61
Total No. of sales of town lots considered by the board from transfers	93
No. of cash sales of land from transfers	8
No. of cash sales of town lots from transfers	42

Grayson county.

Total No. of land sales considered by the board from transfers	96
Total No. of sales of town lots considered by the board from transfers	23
No. of cash sales of land from transfers	55
No. of cash sales of town lots from transfers	18

Green county.

Total No. of land sales considered by the board from transfers	29
No. of cash sales of land from transfers	15

(No town lots given in transfers.)

501 **Greenup county.**

Total No. of land sales considered by the board from transfers	25
Total No. of sales of town lots considered by the board from transfers	13
No. of cash sales of land from transfers	18
No. of cash sales of town lots from transfers	12

Hancock county.

Total No. of lands sales considered by the board from transfers	51
Total No. of sales of town lots considered by the board from transfers	12
No. of cash sales of land from transfers	29
No. of cash sales of town lots from transfers	3

Hardin county.

Total No. of land sales considered by the board from transfers 137
Total No. of sales of town lots considered by the board from transfers 72
No. of cash sales of land from transfers 69
No. of cash sales of town lots from transfers 40

502

Harlan county.

Total No. of land sales considered by the board from transfers 76
Total No. of sales of town lots considered by the board from transfers 27
No. of cash sales of land from transfers 68
No. of cash sales of town lots from transfers 23

Harrison county.

Total No. of land sales considered by the board from transfers 162
Total No. of sales of town lots considered by the board from transfers 47
No. of cash sales of land from transfers 83
No. of cash sales of town lots from transfers 30

Hart county.

Total No. of land sales considered by the board from transfers 34
Total No. of sales of town lots considered by the board from transfers 12
No. of cash sales of land from transfers 19
No. of cash sales of town lots from transfers 7

503

Henderson county.

Total No. of lands sales considered by the board from transfers 177
Total No. of sales of town lots considered by the board from transfers 164
No. of cash sales of land from transfers 51
No. of cash sales of town lots from transfers 62

Henry county.

Total No. of land sales considered by the board from transfers	79
Total No. of sales of town lots considered by the board from transfers	36
No. of cash sales of land from transfers	29
No. of cash sales of town lots from transfers	22

Hickman county.

Total No. of land sales considered by the board from transfers	147
Total No. of sales of town lots considered by the board from transfers	41
No. of cash sales of land from transfers	89
No. of cash sales of town lots from transfers	27

504

Hopkins county.

Total No. of land sales considered by the board from transfers	131
Total No. of sales of town lots considered by the board from transfers	147
No. of cash sales of land from transfers	55
No. of cash sales of town lots from transfers	81

Jackson county.

Total No. of land sales considered by the board from transfers	12
(No town lots given in transfers.)	
No. of cash sales of land from transfers	12
(No town lots given in transfers.)	

Jefferson county.

Total No. of land sales considered by the board from transfers	297
Total No. of town lots sales considered by the board from transfers	1525
No. of cash sales of land from transfers	
No. of cash sales of town lots given in transfers	
(Terms and conditions of sales not given in transfers.)	

505 **Jessamine county.**

Total No. of land sales considered by the board from transfers..... 952
Total No. of sales of town lots considered by the board from transfers..... 52
No. of cash sales of land from transfers..... 44
No. of cash sales of town lots from transfers..... 34
No. of notes on land bearing interest..... 43
No. of notes on town lots bearing interest..... 18

Johnson county.

Total No. of land sales considered by the board from transfers..... 94
Total No. of sales of town lots considered by the board from transfers.....
No. of cash sales of land from transfers..... 94

(No town lots given in transfers.)

Kenton county.

Total No. of land sales considered by the board from transfers..... 23
Total No. of sales of town lots considered by the board from transfers..... 357

(Terms and conditions of sales not given in transfers.)

506 **Knott county.**

Total No. of sales of land considered by the board from transfers..... 27

(No town lots given in transfers.)

No. of cash sales of land from transfers..... 27

Knox county.

Total No. of sales of town lots considered by the board from transfers..... 29
Total No. of sales of land considered by the board from transfers..... 23

(Terms and conditions not stated in transfers.)

Larue county.

Total No. of sales of land considered by the board from transfers	44
Total No. of sales of town lots considered by the board from transfers	8
No. of cash sales of land from transfers	9
No. of cash sales of town lots from transfers	2

507 Laurel county.

Total No. of sales of land considered by the board from transfers	97
Total No. of sales of town lots considered by the board from transfers	7
No. of cash sales of land from transfers	70
No. of cash sales of town lots from transfers	50

Lawrence county.

Total No. of sales of land considered by the board from transfers	36
Total No. of sales of town lots considered by the board from transfers	8
No. of cash sales of land from transfers	
No. of cash sales of town lots from transfers	

(Terms and conditions not given in transfers.)

Lee county.

Total No. of sales of land considered by the board from transfers	22
(No town lots considered by the board)	
No. of cash sales of land from transfers	12

508 Leslie county.

Total No. of sales of land considered by the board from transfers	15
(No town lots considered by the board)	
No. of cash sales of land from transfers	15

Letcher county.

Total No. of land sales considered by the board from transfers .....
Total No. of sales of town lots considered by the board from transfers.....
No. of cash sales of land from transfers.....
No. of cash sales of town lots from transfers.....

Lewis county.

Total No. of land sales considered by the board from transfers .....
Total No. of sales of town lots considered by the board from transfers.... .....
No. of cash sales of land from transfers.....

(Terms and conditions of town lots not given in transfers.)

509

Lincoln county.

Total No. of land sales considered by the board from transfers.....
Total No. of sales of town lots considered by the board from transfers .....
No. of cash sales of land from transfers.....
No. of cash sales of town lots from transfers.....

(Terms and conditions not given in transfers.)

Livingston county.

Total No. of land sales considered by the board from transfers.....
Total No. of sales of town lots considered by the board from transfers.....
No. of cash sales of land from transfers .....
No. of cash sales of town lots from transfers.....

Logan county.

Total No. of land sales considered by the board from transfers.....
Total No. of sales of town lots considered by the board from transfers.....
No. of cash sales of land from transfers.....
No. of cash sales of town lots from transfers.....

510 **Lyon county.**

Total No. of land sales considered by the board from transfers..... 36
Total No. of sales of town lots considered by the board from transfers..... 10
No. of cash sales of lands from transfers..... 10
No. of cash sales of town lots from transfers..... 6

Madison county.

Total No. of land sales considered by the board from transfers..... 123
Total No. of sales of town lots considered by the board from transfers..... 50
No. of cash sales of land from transfers.....
No. of cash sales of town lots from transfers.....

(Terms and conditions not given in transfers.)

Magoffin county.

Total No. of land sales considered by the board from transfers..... 16
Total No. of sales of town lots considered by the board from transfers.....

(Town lots not considered by the board.)
(Terms and conditions not given in transfers.)

511 **Marion county.**

Total No. of land sales considered by the board from transfers..... 77
Total No. of sales of town lots considered by the board from transfers..... 36
No. of cash sales of land from transfers..... 32
No. of cash sales of town lots from transfers..... 21

Marshall county.

Total No. of lands sales considered by the board from transfers..... 168
Total No. of sales of town lots considered by the board from transfers..... 18
No. of cash sales of land from transfers..... 81
No. of cash sales of town lots from transfers..... 8

Mason county.

Total No. of sales of land considered by the board from transfers	86
Total No. of sales of town lots considered by the board from transfers	128
No. of cash sales of land from transfers	60
No. of cash sales of town lots from transfers	72

512

Martin county.

Total No. of land sales considered by the board from transfers	57

(Town lots not considered by the board.)
(Terms and conditions of sales not stated in transfers.)

McCracken county.

Total No. of land sales considered by the board from transfers	205
Total No. of sales of town lots considered by the board from transfers	335
No. of cash sales of land from transfers	132
No. of cash sales of town lots from transfers	224

McLean county.

Total No. of land sales considered by the board from transfers	73
Total No. of sales of town lots considered by the board from transfers	27
No. of cash sales of land from transfers	17
No. of cash sales of town lots from transfers	13

513

Meade county.

Total No. of sales of land considered by the board from transfers	29
Total No. of sales of town lots considered by the board from transfers	7
No. of cash sales of land from transfers	15
No. of cash sales of town lots from transfers	5

Menefee county.

Total No. of sales of land considered by the board from transfers 45

(Town lots not considered by the board.)

No. of cash sales of land from transfers.....
No. of cash sales of town lots from transfers.....

Mercer county.

Total No. of sales of land considered by the board from transfers 82
Total No. of sales of town lots considered by the board from transfers..... 36

(Terms and conditions of the sales not given in transfers.)

514 ### Metcalfe county.

Total No. of land sales considered by the board from transfers 20
Total No. of sales of town lots considered by the board from transfers..... 9
No. of cash sales of land from transfers..... 13
No. of cash sales of town lots from transfers..... 5

Monroe county.

Total No. of land sales considered by the board from transfers 63

(Town lots not considered by the board.)

No. of cash sales of land from transfers..... 52

Montgomery county.

Total No. of land sales considered by the board from transfers 57
Total No. of sales of town lots considered by the board from transfers..... 61
No. of cash sales of land from transfers..... 57
No. of cash sales of town lots from transfers..... 61

515 Morgan county.

Total No. of sales of land considered by the board from transfers..... 100

(Town lots not considered by the board.)

No. of cash sales of land from transfers.....

(Terms and conditions of sales not given in transfers.)

Muhlenburg county.

Total No. of sales of land considered by the board from transfers..... 85
Total No. of sales of town lots considered by the board from transfers..... 33
No. cash sales of land from transfers..... 66
No. of cash sale of town lots given in transfers..... 33

Nelson county.

Total No. of sales of land considered by the board from transfers 139
Total No. of sales of town lots considered by the board from transfers 26
No. of cash sales of land from transfers.....
No. of cash sales of town lots from transfers.....

(Terms and conditions of sales not given in transfers.)

516 Nicholas county.

(No transfers given.)

Ohio county.

Total No. of sales of land considered by the board from transfers..... 107
Total No. of sales of town lots considered by the board from transfers..... 32
No. of cash sales of land from transfers..... 54
No. of cash sales of town lots from transfers..... 17

Oldham county.

Total No. of sales of land considered by the board from transfers..... 67
Total No. of sales of town lots considered by the board from transfers..... 38
No. of cash sales of land from transfers..... 33
No. of cash sales of toen lots from transfers..... 24

517 **Owen county.**

Total No. of sales of land considered by the board from transfers	171
Total No. of sales of town lots considered by the board from transfers	38
Total No. of cash sales of land from transfers	
Total No. of cash sales of town lots from transfers	

Owsley county.

Total No. of sales of land considered by the board from transfers	29
(Town lots not considered by the board.)	
No. of cash sales of land from transfers	28

Pendleton county.

Total No. of sales of land considered by the board from transfers	243
Total No. of sales of town lots considered by the board from transfers	19
No. of cash sales of land from transfers	153
No. of cash sales of town lots from transfers	13

518 **Perry county.**

Total No. of sales of land considered by the board from transfers	30
Total No. of sales of town lots considered by the board from transfers	9
No. of cash sales of land from transfers	25
No. of cash sales of town lots from transfers	9

Pike county.

Total No. of sales of land considered by the board from transfers	50
Total No. of sales of town lots considered by the board from transfers	7
No. of cash sales of land from transfers	35
No. of cash sales of town lots from transfers	5

Powell county.

(No transfers given.)

519 Pulaski county.

Total No. of sales of land considered by the board from transfers	106
Total No. of sales of town lots considered by the board from transfers	51
No. of cash sales of land from transfers	81
No. of cash sales of town lots from transfers	43

Robertson county.

Total No. of sales of land considered by the board from transfers	47
(Town lots not considered by the board.)	
No. of cash sales of land from transfers	24

Rockcastle county.

Total No. of sales of land considered by the board from transfers	49
Total No. of sales of town lots considered by the board from transfers	11
No. of cash sales of land from transfers	49
No. of cash sales of town lots from transfers	11

520 Rowan county.

Total No. of sales of land considered by the board from transfers	12
Total No. of sales of town lots considered by the board from transfers	9
No. of cash sales of land from transfers	13
No. of cash sales of town lots from transfers	4

Russell county.

Total No. of sales of land considered by the board from transfers	38
(Town lots not considered by the board.)	
No. of cash sales of land from transfers	24

Scott county.

Total No. of sales of land considered by the board from transfers	83
Total No. of sales of town lots considered by the board from transfers	165
No. of cash sales of land from transfers	76
No. of cash sales of town lots from transfers	165

521 Shelby county.

Total No. of sales of land considered by the board from transfers 245
Total No. of sales of town lots considered by the board from transfers 70

(Terms and conditions not given in transfers.)

Simpson county.

Total No. of sales of land considered by the board from transfers 139
Total No. of sales of town lots considered by the board from transfers 53

(Terms and conditions not given of sales in this county.)

Spencer county.

Total No. of sales of land considered by the board from transfers 80
Total No. of sales of town lots considered by the board from transfers 10
No. of cash sales of land from transfers 20
No. of cash sales of town lots from transfers 4

522 Taylor county.

Total No. of sales of land considered by the board from transfers 26
Total No. of sales of town lots considered by the board from transfers 7
No. of cash sales of land from transfers 11
No. of cash sales of town lots from transfers 2

Todd county.

Total No. of sales of land considered by the board from transfers 41
Total No. of sales of town lots considered by the board from transfers 60
No. of cash sales of land from transfers 63
No. of cash sales of town lots from transfers 39

Trigg county.

Total No. of sales of land considered by the board from transfers..... 84
Total No. of sales of town lots considered by the board from transfers..... 21
No. of cash sales of land from transfers..... 30
No. of cash sales of town lots from transfers..... 16

523 Trimble county.

Total No. of land sales considered by the board from transfers..... 36

(Town lots not considered by the board.)

No. of cash sales of land from transfers..... 6

Union county.

Total No. of land sales considered by the board from transfers..... 133
Total No. of sales of town lots considered by the board from transfers..... 60
No. of cash sales of land from transfers..... 32
No. of cash sales of town lots from transfers..... 25

Warren county.

Total No. of land sales considered by the board from transfers..... 253
Total No. of sales of town lots considered by the board from transfers..... 159

(Terms and conditions of sale not stated in transfers.)

524 Washington county.

Total No. of sales of land considered by the board from transfers..... 77
Total No. of town lots considered by the board from transfers..... 21

(Terms and conditions of sale not stated in transfers.)

Wayne county.

Total No. of sales of land considered by the board from transfers..... 70

(Town lots not considered by the board.)

No. of cash sales of land from transfers..... 44

Webster county.

Total No. of sales of land considered by the board from transfers..... 100
Total No. of town lots considered by the board from transfers..... 65
No. of cash sales of land from transfers..... 38
No. of cash sales of town lots from transfers..... 33

525 Whitley county.

Total No. of sales of land considered by the board from transfers..... 69
Total No. of sales of town lots considered by the board from transfers..... 54
No. of cash sales of land from transfers..... 69
No. of cash sales of town lots from transfers..... 53

Wolfe county.

Total No. of sales of land considered by the board from transfers..... 38

(Town lots not considered by the board.)

Total No. of cash sales from transfers..... 21

Woodford county.

Total No. of sales of land considered by the board from transfers..... 42
Total No. of sales of town lots considered by the board from transfers..... 47

(Terms and conditions of sales not given in transfers.)

526 The per cent. in amount that the cash sales of land bears to the total sale of land in the State..... 27 per cent.
Per cent. in amount that the cash sales of town lots bear to the total sales of town lots in the State..... 17 per cent.

In only two sales do I find stated in the transfers where the notes given for said sales the words "without interest" is stated. They are for land sales in Bracken county.

Clerk's endorsement on Exhibit W. P. T. No. Z: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

527 Exhibit T. C. A. No. 1, filed with the deposition of T. C. Albritton, is as follows:

TABLE E, SECTION 1.

This table of information shows approximately the amount of money on deposit in the banks of the State, subject to taxation, and the amount of such money that was assessed and the amount that was not assessed as of Sept. 15th, 1899.

Counties.	Average daily deposits.	Am't of cash assessed that was on deposit in bank Sept. 15.	Am't of cash assessed in excess of amount on deposit in bank.	Average am't of cash on deposit in bank not assessed Sept. 15.
Adair	$140,000	$68,685	.....	$71,315
Allen	55,300	14,344	.....	40,956
Anderson	582,500	101,315	.....	481,185
Ballard	46,926	30,045	.....	16,881
Barren	460,000	110,790	.....	349,210
Bath	402,700	56,641	.....	346,059
Bell	135,000	21,899	.....	113,101
Boone	180,000	244,719	$64,719	.....
Bourbon	1,169,510	228,834	.....	940,676
Boyd	1,014,400	257,511	.....	756,889
Boyle	759,330	192,511	.....	566,819
Bracken	392,072	50,600	.....	341,472
Breathitt	.....	21,934	21,934	.....
Breckenridge	353,000	131,555	.....	221,445
Bullitt	92,290	39,670	.....	52,620
Butler	104,090	49,166	.....	54,924
Caldwell	313,560	40,645	.....	272,915
Calloway	140,000	52,361	.....	87,639
Campbell	1,126,470	7,091	.....	1,119,379
Carlisle	71,370	12,205	.....	59,165
Carroll	423,920	55,460	.....	368,460
Carter	74,530	28,346	.....	46,184
Casey	65,000	32,911	.....	32,089
Christian	875,080	93,745	.....	781,335
Clark	930,740	250,398	.....	680,342
Clay	.....	13,774	13,774	.....
Clinton	36,000	13,241	.....	22,759
Crittenden	182,010	36,340	.....	145,670
Cumberland	92,390	34,734	.....	57,656
Daviess	2,543,660	150,610	.....	2,393,050
Edmonson	15,468	30,849	15,381	.....
Elliott	.....	6,525	6,525	.....
Estill	18,000	13,864	.....	4,136
Fayette	3,287,550	551,255	.....	2,736,295
Fleming	300,000	81,771	.....	218,229
Floyd	35,000	9,853	.....	25,147
Franklin	1,795,850	71,692	.....	1,724,158
Fulton	340,000	75,377	.....	264,623

Table E, Section 1—Continued.

Counties.	Average daily deposits.	Am't of cash assessed that was on deposit in bank Sept. 15.	Am't of cash assessed in excess of amount on deposit in bank.	Average am't of cash on deposit in bank not assessed Sept. 15.
Gallatin	$117,000	$12,518	.....	$104.482
Garrard	381,760	113,062	.....	268,698
Grant	439,800	105,991	.....	333,809
Graves	413,743	179,507	.....	234,236
Grayson	217,000	40,522	.....	176,478
Green	100,000	26,879	.....	73,121
528 Greenup	50,000	29,946	.....	20,054
Hancock	131,800	28,306	.....	103,494
Hardin	468,400	62,837	.....	405,563
Harlan	.....	2,977	$2,977	.....
Harrison	738,600	64,841	.....	673,759
Hart	170,000	74,666	.....	95,334
Henderson	1,010,480	170,232	.....	840,248
Henry	487,830	47,210	.....	440,620
Hickman	106,650	51,153	.....	55,497
Hopkins	532,890	137,112	.....	395,778
Jackson	.....	6,119	6,119	.....
Jefferson	26,637,610	1,250,081	.....	25,387,529
Jessamine	449,716	94,651	.....	355,065
Johnson	.....	9,204	9,204	.....
Kenton	3,665,590	63,925	.....	3,601,665
Knott	.....	5,775	5,775	.....
Knox	79.530	70,833	.....	8,697
Larue	100,000	34,718	.....	65.282
Laurel	132,000	40,211	.....	91,789
Lawrence	68,960	34,444	.....	34,516
Lee	.....	12,324	12,324	.....
Leslie	.....	5,413	5,413	.....
Letcher	.....	6,422	6,422	.....
Lewis	95,650	22,790	.....	72,860
Lincoln	472,000	106,310	.....	365,690
Livingston	.....	39,183	39,183	.....
Logan	577,993	104,475	.....	473,518
Lyon	67,760	18,268	.....	49,492
Madison	800,000	149,230	.....	650,770
Magoffin	.....	2,877	2,877	.....
Marion	500,860	132,316	.....	368,544
Marshall	49,000	32,459	.....	16,541
Martin	.....	539	539	.....
Mason	1,222,000	59,561	.....	1,162,439
McCracken	1,246,410	11,452	.....	1,234,958
McLean	142,560	53,030	.....	89,530
Meade	64,740	27,574	.....	37,166
Menefee	.....	8,158	8,158	.....
Mercer	393,670	46,650	.....	349,020
Metcalfe	50,000	38,685	.....	11,315
Monroe	67,410	43,315	.....	24,095
Montgomery	580,000	64,295	.....	515,705
Morgan	.....	7,076	7,076	.....
Muhlenberg	193,210	15,068	.....	178,142

Table E, Section 1—Continued.

Counties.	Average daily deposits.	Am't of cash assessed that was on deposit in bank Sept. 15.	Am't of cash assessed in excess of amount on deposit in bank.	Average am't of cash on deposit in bank not assessed Sept. 15.
Nelson	$597,660	$203,699	.....	$393,961
Nicholas	389,010	85,375	.....	303,635
Ohio	338,670	104,148	.....	234,522
Oldham	174,580	82,740	.....	91,840
Owen	358,860	24,548	.....	334,312
Owsley	.....	4,559	$4,559	.....
Pendleton	246,000	56,705	.....	189,295
Perry	.....	4,556	4,556	.....
Pike	55,800	41,094	.....	14,706
Powell	57,600	12,468	.....	45,132
Pulaski	304,692	68,749	.....	235,943
Robertson	25,000	23,688	.....	1,312
Rockcastle	.....	38,768	38,768	.....
529 Rowan	43,020	27,074	.....	15,946
Russell	10,850	23,772	12,922	.....
Scott	654,420	41,816	.....	612,604
Shelby	658,990	47,200	.....	611,790
Simpson	315,990	43,143	.....	272,847
Spencer	110,000	18,025	.....	91,975
Taylor	80,000	18,737	.....	61,263
Todd	342,633	49,150	.....	293,483
Trigg	133,460	41,203	.....	92,257
Trimble	46,500	31,300	.....	15,200
Union	357,780	35,160	.....	322,620
Warren	1,090,450	144,459	.....	945,991
Washington	268,220	107,150	.....	161,070
Wayne	76,000	30,068	.....	45,932
Webster	330,740	90,205	.....	240,535
Whitley	121,910	62,324	.....	59,586
Wolfe	.....	14,162	14,162	.....
Woodford	598,000	148,807	.....	449,193
Total for 119 counties	$69,363,173	$8,773,308	$303,367	$60,893,232

530 TABLE —, SECTION 2.

This table of information shows approximately the amount of money on deposit in the banks of the State, subject to taxation, and the amount of such money that was assessed and the amount that was not assessed as of Sept. 15th, 1900.

Counties.	Average daily deposits.	Amount of cash assessed that was on deposit in bank Sept. 15.	Amount of cash assessed in excess of amount on deposit in bank.	Average amount of cash on deposit in bank not assessed Sept. 15.
Adair	$150,000	$63,570	.....	$86,430
Allen	63,000	6,111	.....	56,889
Anderson	573,650	87,909	.....	485,741
Ballard	40,000	33,059	.....	6,941
Barren	444,705	108,908	.....	335,797
Bath	420,410	92,160	.....	328,250
Bell	140,800	13,998	.....	126,802
Boone	208,000	263,709	$55,709	.....
Bourbon	1,233,090	193,805	.....	1,039,285
Boyd	1,266,980	445,643	.....	821,337
Boyle	756,370	171,252	.....	585,118
Bracken	399,710	60,740	.....	338,970
Breathitt	33,140	32,101	.....	1,039
Breckenridge	422,200	132,291	.....	289,909
Bullitt	113,460	57,593	.....	55,867
Butler	119,220	41,331	.....	77,889
Caldwell	356,350	40,849	.....	315,501
Calloway	128,000	40,747	.....	87,253
Campbell	1,127,000	10,500	.....	1,116,500
Carlisle	108,580	5,619	.....	102,961
Carroll	452,030	53,970	.....	398,060
Carter	96,960	38,375	.....	58,585
Casey	62,500	36,729	.....	25,771
Christian	888,720	89,350	.....	799,370
Clark	954,760	207,289	.....	747,471
Clay	.....	12,388	12,388	.....
Clinton	43,540	9,811	.....	33,729
Crittenden	176,650	57,930	.....	118,720
Cumberland	78,000	40,343	.....	37,657
Daviess	3,018,040	177,768	.....	2,840,272
Edmonson	19,000	37,284	18,284	.....
Elliott	.....	5,351	5,351	.....
Estill	47,380	31,609	.....	15,771
Fayette	3,567,680	491,878	.....	3,075,802
Fleming	345,000	124,299	.....	220,701
Floyd	49,000	17,260	.....	31,740
Franklin	2,040,340	93,860	.....	1,946,480
Fulton	375,477	77,265	.....	298,212
Gallatin	107,580	7,205	.....	100,375
Garrard	316,030	140,132	.....	175,898
Grant	426,500	82,170	.....	344,330

Table E, Section 2—Concluded.

Counties.	Average daily deposits.	Amount of cash assessed that was on deposit in bank Sept. 15.	Amount of cash assessed in excess of amount on deposit in bank.	Average amount of cash on deposit in bank not assessed Sept. 15.
Graves	$451,245	$173,735	.....	$277,510
Grayson	233,410	55,924	.....	177,486
Green	90,000	27,241	.....	62,759
Greenup	77,450	36,246	.....	41,204
Hancock	134,340	35,077	.....	99,263
Hardin	519,260	78,433	.....	440,827
Harlan	.....	3,382	$3,382	.....
Harrison	712,000	71,998	.....	640,002
Hart	173,000	90,114	.....	82,886
Henderson	992,007	122,901	.....	869,106
531 Henry	555,140	65,288	.....	489,852
Hickman	119,850	73,622	.....	46,228
Hopkins	601,020	124,056	.....	476,964
Jackson	.....	10,870	10,870	.....
Jefferson	23,469,178	1,167,793	.....	22,301,385
Jessamine	534,400	98,725	.....	435,675
Johnson	.....	11,578	11,578	.....
Kenton	3,828,230	7,627	.....	3,820,703
Knott	.....	3,967	3,967	.....
Knox	109,760	57,591	.....	52,169
Larue	105,409	40,605	.....	64,804
Laurel	180,000	45,470	.....	134,530
Lawrence	101,620	31,484	.....	70,136
Lee	.....	16,442	16,442	.....
Leslie	.....	6,581	6,581	.....
Letcher	.....	7,425	7,425	.....
Lewis	87,000	31,567	.....	55,433
Lincoln	445,230	89,664	.....	355,566
Livingston	24,987	40,005	15,018	.....
Logan	563,530	98,475	.....	465,055
Lyon	73,610	20,962	.....	52,648
Madison	927,750	100,830	.....	826,920
Magoffin	.....	11,921	11,921	.....
Marion	613,020	331,006	.....	282,014
Marshall	43,000	34,855	.....	8,145
Martin	.....	1,534	1,534	.....
Mason	1,431,000	23,225	.....	1,407,775
McCracken	1,405,720	9,855	.....	1,395,865
McLean	154,000	65,010	.....	88,990
Meade	72,090	38,933	.....	33,157
Menefee	.....	13,608	13,608	.....
Mercer	430,000	48,320	.....	381,680
Metcalfe	47,000	49,490	2,490	.....
Monroe	67,410	47,160	.....	20,250
Montgomery	685,940	71,789	.....	614,151
Morgan	.....	11,292	11,292	.....
Muhlenberg	205,613	22,299	.....	183,314
Nelson	696,080	252,298	.....	443,782
Nicholas	493,670	107,220	.....	386,450
Ohio	396,180	148,417	.....	247,763

Table E, Section 2—Continued.

Counties	Average daily deposits.	Amount of cash assessed that was on deposit in bank Sept. 15.	Amount of cash assessed in excess of amount on deposit in bank.	Average amount of cash on deposit in bank not assessed Sept. 15.
Oldham	$176,000	$43,305	.....	$132,695
Owen	333,000	28,085	.....	304,915
Owsley	.....	1,507	$1,507	.....
Pendleton	243,000	66,945	.....	176,055
Perry	.....	4,619	4,619	.....
Pike	61,780	45,194	.....	16,586
Powell	46,160	10,699	.....	35,461
Pulaski	242,050	70,098	.....	171,952
Robertson	25,000	23,010	.....	1,990
Rockcastle	12,000	44,614	32,614	.....
Rowan	48,960	29,316	.....	19,644
Russell	32,440	33,774	1,334	.....
Scott	731,050	82,049	.....	649,001
532 Shelby	762,030	64,710	.....	697,320
Simpson	341,860	64,739	.....	277,121
Spencer	147,350	12,070	.....	135,280
Taylor	94,000	22,810	.....	71,190
Todd	371,050	71,345	.....	299,705
Trigg	139,849	98,695	.....	41,154
Trimble	41,680	21,995	.....	19,685
Union	399,850	62,578	.....	337,272
Warren	1,099,540	131,629	.....	967,911
Washington	319,980	88,675	.....	231,305
Wayne	83,900	31,096	.....	52,804
Webster	374,654	49,820	.....	324,834
Whitley	171,840	78,812	.....	93,028
Wolfe	.....	19,598	19,598	.....
Woodford	633,500	146,342	.....	487,158
Total for 119 counties	$69,952,624	$9,316,200	$267,512	$60,903,936

533 TABLE E, SECTION 3.

This table of information shows approximately the amount of money on deposit in the banks of the State, subject to taxation, and the amount of such money that was assessed and the amount that was not assessed as of September 15, 1901.

Counties.	Average daily deposits.	Amount of cash assessed that was on deposit in bank Sept. 15.	Amount of cash assessed in excess of amount on deposit in bank.	Average amount of cash on deposit in bank not assessed Sept. 15.
Adair	$162,000	$50,754	.....	$111,246
Allen	68,000	15,232	.....	52,768
Anderson	551,000	94,791	.....	456,209
Ballard	60,000	24,710	.....	35,290
Barren	478,990	100,463	.....	378,527
Bath	364,630	87,747	.....	276,883
Bell	115,420	19,093	.....	96,327
Boone	199,000	244,693	$45,693	.....
Bourbon	1,329,700	234,940	.....	1,094,760
Boyd	1,544,900	286,324	.....	1,258,576
Boyle	851,520	210,263	.....	641,257
Bracken	461,640	58,145	.....	403,495
Breathitt	33,140	16,910	.....	16,230
Breckenridge	437,550	156,797	.....	280,773
Bullitt	123,780	60,399	.....	63,381
Butler	125,630	49,825	.....	75,805
Caldwell	339,380	39,686	.....	299,694
Calloway	100,000	39,395	.....	60,605
Campbell	1,096,970	9,097	.....	1,087,873
Carlisle	156,680	15,468	.....	141,212
Carroll	524,670	34,200	.....	490,470
Carter	94,780	47,422	.....	47,358
Casey	65,000	35,755	.....	29,245
Christian	920,050	65,080	.....	854,970
Clark	1,016,430	243,335	.....	773,095
Clay	.....	10,375	10,375	.....
Clinton	50,000	17,384	.....	32,616
Crittenden	172,500	67,870	.....	104,630
Cumberland	75,000	30,073	.....	44,927
	11,518,380	2,366,226	56,068	9,208,222

Counties.	Average daily deposits.	Amount of cash assessed that was on deposit in bank Sept. 15.	Amount of cash assessed in excess of amount on deposit in bank.	Average amount of cash on deposit in bank not assessed Sept. 15.
34 Daviess	$2,530,780	$180,108	.....	$2,350,672
Edmonson	30,000	44,882	$14,882	.....
Elliott	.....	8,298	8,298	.....
Estill	67,530	33,376	.....	34,154
Fayette	3,797,340	499,331	.....	3,298,009
Fleming	310,000	122,896	.....	187,104
Floyd	65,000	20,284	.....	44,716
Franklin	1,704,270	114,823	.....	1,589,447
Fulton	352,160	84,014	.....	268,146
Gallatin	128,530	12,543	.....	115,987
Garrard	302,440	106,839	.....	195,601
Grant	403,410	102,538	.....	300,872
Graves	338,890	109,395	.....	229,495
Grayson	225,000	52,264	.....	174,736
Green	105,000	18,934	.....	86,066
Greenup	78,500	42,654	.....	35,846
Hancock	144,340	32,077	.....	112,263
Hardin	512,000	59,291	.....	452,709
Harlan	.....	3,278	3,278	.....
Harrison	1,167,000	108,280	.....	1,058,720
Hart	160,000	96,263	.....	63,737
Henderson	1,030,130	101,747	.....	928,383
Henry	405,000	58,195	.....	346,805
Hickman	186,390	70,778	.....	115,612
Hopkins	675,000	94,675	.....	580,325
Jackson	.....	11,331	11,331	.....
Jefferson	23,244,020	1,152,469	.....	22,091,551
Jessamine	590,220	128,082	.....	462,138
Johnson	.....	14,670	14,670	.....
Kenton	4,034,930	9,240	.....	4,025,690
Knott	.....	7,050	7,050	.....
Knox	136,070	84,693	.....	51,377
Larue	129,180	50,517	.....	78,663
Laurel	168,000	42,704	.....	125,296
Lawrence	75,160	41,621	.....	33,539
Lee	50,000	14,244	.....	35,756
Leslie	.....	6,638	6,638	.....
Letcher	.....	11,692	11,692	.....
Lewis	87,000	30,872	.....	56,128
Lincoln	397,620	69,876	.....	327,764
Livingston	31,280	50,500	19,220	.....
Logan	648,780	108,215	.....	540,565
Lyon	88,880	13,993	.....	74,887
Madison	983,350	153,120	.....	830,230
Magoffin	.....	10,173	10,173	.....
Marion	663,670	389,431	.....	274,239
Marshall	35,000	39,250	4,250	.....
Martin	10,290	1,960	.....	8,330
Mason	1,315,240	35,200	.....	1,280,040
McCracken	1,603,160	7,875	.....	1,595,285
McLean	182,000	46,785	.....	135,215
Meade	77,530	39,543	.....	37,987
	$49,270,110	4,749,507	$111,482	$44,632,085

Counties.	Average daily deposits.	Amount of cash assessed that was on deposit in bank Sept. 15.	Amount of cash assessed in excess of amount on deposit in bank.	Average amount of cash on deposit in bank not assessed Sept. 15.
535 Menefee	.....	$5,569	$5,569	.....
Mercer	$565,170	48,635	.....	$516,535
Metcalfe	57,150	42,014	.....	15,136
Monroe	67,410	56,400	.....	11,010
Montgomery	575,000	99,345	.....	475,655
Morgan	14,000	17,068	3,068	.....
Muhlenburg	293,310	21,608	.....	271,612
Nelson	909,300	241,193	.....	668,107
Nicholas	430,000	78,165	.....	351,835
Ohio	382,090	125,955	.....	256,135
Oldham	176,530	62,945	.....	113,585
Owen	403,760	32,710	.....	371,050
Owsley	.....	1,037	1,037	.....
Pendleton	286,000	70,660	.....	215,340
Perry	.....	3,633	3,633	.....
Pike	94,000	80,708	.....	13,292
Powell	59,240	49,796	.....	9,444
Pulaski	388,820	70,873	.....	317,947
Robertson	25,000	34,446	9,446	.....
Rockcastle	33,070	38,182	5,112	.....
Rowan	35,000	24,138	.....	10,862
Russell	33,650	37,603	3,953	.....
Scott	764,120	97,260	.....	666,860
Shelby	882,890	109,970	.....	772,920
Simpson	322,180	80,255	.....	241,925
Spencer	130,000	35,820	.....	94,180
Taylor	94,000	29,480	.....	64,520
Todd	284,180	56,985	.....	227,195
Trigg	156,860	35,277	.....	121,583
Trimble	60,000	24,080	.....	35,920
Union	409,550	29,080	.....	380,370
Warren	1,281,990	157,505	.....	1,124,485
Washington	292,420	106,270	.....	186,150
Wayne	83,430	36,844	.....	46,586
Webster	418,360	40,805	.....	377,555
Whitley	206,000	87,974	.....	118,026
Wolfe	.....	12,938	12,938	.....
Woodford	593,820	192,295	.....	401,625
	$10,808,300	$2,375,711	$44,756	$8,477,345
Total for 119 counties	$71,596,790	$9,491,444	$212,306	$62,317,652

Clerk's endorsement on Exhibit No. 1: T. C. Albritton; Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

536 Exhibit No. 1 with the deposition of Gus G. Coulter is as follows:

EXHIBIT # 1. Gus G. Coulter, Oct. 3d, 1902.

L. & N. R. R. Co.
v.
COULTER, &c. } # 396.

Proceedings of the State Board of Equalization of Kentucky, Session 1902.

Property of the State of Kentucky.

537 Proceedings of the State board of equalization of Kentucky, session 1902.

Property of the State of Kentucky.

538 *Officers.*

Chairman:
Ben D. Ringo.

Secretaries:
Jas. H. Dale.
W. P. Thorne, Jr.
Robert Wolsefer.

Members.

First district—William T. Walker, Clinton, Ky.
Second district—Ben D. Ringo, Hartford, Ky.
Third district—Geo. L. Willis, Shelbyville, Ky.
Fourth district—William A. Eubank, Louisville, Ky.
Fifth district—M. J. Meagher, Frankfort, Ky.
Sixth district—John G. Evans, Morehead, Ky.
Seventh district—John W. Barber, Sandy Hook, Ky.
Gus. G. Coulter, auditor, Frankfort, Ky.

539 *Constitution of the Commonwealth of Kentucky.*

Revenue and taxation.

SECTION 172. All property not exempted from taxation by this constitution shall be assessed for taxation, at its fair cash value, estimated at the price it would bring at a fair voluntary sale; and any officer or other person authorized to assess values for taxation, who shall commit any willful error in the performance of his duty, shall

be deemed guilty of misfeasance, and upon conviction thereof, shall forfeit his office, and be otherwise punished as may be provided by law.

Property Subject to Taxation.

Section 2 of article 1 of the present revenue law reads as follows:

SECTION 2. All real and personal estate within this State, and all personal estate of persons residing in this State, and of all corporations organized under the laws of this State, whether the property be in or out of this State, including intangible property, which shall be considered and estimated in fixing the value of corporate franchises as hereinafter provided, shall be subject to taxation unless the same be exempt from taxation by the constitution, and shall be assessed at its fair cash value, estimated at the price it would bring at a fair voluntary sale.

540 CHAPTER 128, ARTICLE XVI.

By an act of the legislature passed at the regular session in 1902, amending the laws relating to revenue and taxation, the following became the law relative to the creation and duties of this board:

SECTION 1. That it shall be the duty of the governor to annually appoint one person from each appellate district of this State, and they, together with the auditor of public accounts, who shall be an *ex officio* member without additional compensation, shall constitute a State board of equalization and assessment. No person shall be eligible to appointment on the board by the governor who is under thirty years old, and he shall be a housekeeper and shall be the owner in fee of real estate located in this State. The members of this board shall hold this office for a period of one year, and until their successors are appointed and qualified. The term of office of said persons to be appointed as aforesaid shall begin on the first day of January, one thousand nine hundred and three, and annually thereafter. It shall require five members of said board present to constitute a quorum.

SEC. 2. Each member of said board, before entering upon the duties of said office, shall take the oath or affirmation prescribed by the constitution of the State.

SEC. 3. At the first meeting of said board, it shall organize by selecting one of its members as chairman and appointing a secretary who shall take the oath prescribed by the constitution. Each member of said board shall receive for his services the sum of five dollars per day during its sessions, and ten cents per mile for each mile necessary to travel in going to and returning from the seat of government, to be counted by the auditor of public accounts, and no other allowance or emoluments, directly or indirectly, except the sum of ten dollars annually, which shall be in full for postage, sta-

tionery, newspapers, and other incidentals. The pay and
541 mileage allowed each member of said board, and the pay allowed to its secretaries and employés, shall be certified by the chairman. Said board may employ three secretaries at five dollars per day.

SEC. 4. Said board shall assemble at the State capitol on the tenth day of February, annually, to perform the duties imposed upon it by the provisions of this act; but in case the auditor has not, by that day, received sufficient returns of assessments and tabulated statements, as provided for in this act, from the various county clerks of the Commonwealth, the said officer may, at his discretion, call the board to meet at some later day. The State librarian shall furnish such printing, fuel, lights and rooms as may be necessary for the transaction of the business of said board.

SEC. 5. In all cases of partial returns from any county, the board of equalization may estimate the valuation in the towns or districts from which returns have not been received, and may equalize the total valuation as in other cases; and in all cases of failure on the part of any county clerk to furnish the returns of the assessment of his county to the auditor prior to or during the meeting of the board of equalization in each year, said board may, by order, authorize the auditor to equalize the assessment of such county when the full returns have been received by him.

SEC. 6. That the clerks of the various county courts of this Commonwealth are hereby required to make out an annual tabulated statement of all sales of real estate, as shown by the deed books in their respective counties, on suitable blanks, which the auditor is hereby required to furnish said clerks, and said clerks are required to make and file said tabulated statement on or before the first day of January in each year, town lots being kept separate from other real estate; said tabulated statements shall be for one year immediately preceding the fifteenth day of September, and shall contain a list of all sales of real estate, town lots being kept separate as aforesaid, the price paid with terms and conditions, the number of acres, and the assessed value of same for said year. Said tabulated statements shall only include sales where absolute fee simple title
is given, and if only a part of a tract of land or town lot
542 is sold, shall give a short description of same, and state what proportion the same may be of such tract of land or town lot. The said tabulated statement shall be sworn to by the said clerk before some person competent to take oaths, as a full and complete statement of said facts for the period of one year previous to the fifteenth day of September. Said statement shall also be signed and sworn to by the county attorney and the county judge, and in their affidavits they shall state that they have examined the recorded and unrecorded conveyances filed for said twelve months preceding September fifteenth last past, and each and every such conveyance (except those based on love and affection) with the consideration therefor correctly stated is shown in said statement, and that the

assessed values are correctly given in said statement. Said board shall have the authority to obtain and use any other evidence as to values, and whether or not the property conveyed has been assessed at a greater per centum of its actual value than in cases where property has not been conveyed. Said tabulated list shall be made out and sent to the auditor of public accounts for the use of the State board of equalization. For his services in making said tabulated statement the clerk shall be paid a reasonable compensation by the county court of his respective county. If any clerk of any county in this Commonwealth fails to make out and send by mail or otherwise, to the auditor of public accounts, on or before the first day of February in each year, the tabulated list of sales as provided in this act, he shall be fined not less than fifty nor more than two hundred dollars, upon the indictment in any court of competent jurisdiction in this Commonwealth.

SEC. 7. The said board of equalization shall fix the percentage of assessed value of real property at seventy per centum of cash value, and all counties whose average lists of real property are below such per centum shall be raised to the same, and all those counties whose average lists are above the same shall be lowered to said standard.

The secretary of the State board of equalization shall re-
543 port to the various county judges of this Commonwealth, as soon as possible, the action of the board in regard to their respective counties, whereupon the said judges may, in their discretion, each appoint not exceeding five witnesses to appear under oath before said board in reference to the action of the board. The board shall then revise their action, or not, as they may think just and proper. Said witnesses must appear in a reasonable time, or they shall lose their right to be heard. The compensation and expenses of said witnesses, if any, shall be paid by their respective county courts.

SEC. 8. The said board of equalization shall also equalize the personal property of every county in this Commonwealth, by adding to or subtracting from the list of personal property, as the case may be, the same per centum as was added to or subtracted from the list of farm lands for the same county, and for this purpose the average per centum of assessed value to cash value of farm lands shall be used, and in determining such per centum fractions less than one-half shall be rejected, and fractions of one-half or over shall be counted as one.

SEC. 9. In the event that there has not been as many as five sales of land in any county in any one year next preceding September fifteenth, then the assessment of real estate and personal property for that county shall remain as fixed by the county board of supervisors, and the same rule shall apply to town lots.

SEC. 10. Said board shall find the average percentage of assessed value to cash value of lands and town lots in any one county by taking in said tabulated statement the aggregate assessed value of all tracts of land and town lots, town lots being kept separate, and

calculating what percentage said aggregate assessed values are of the cash value of the same, time payments being reduced to cash value on the basis of six per centum discount.

SEC. 11. When the board shall have completed its equalization of assessments for any one year, the chairman and secretary shall certify to the auditor the rates finally determined by the said board to be added to or deducted from the listed or assessed valua-
544 tion of lands and town lots and personal property in the several counties, and the amounts assessed by said board, and it shall be the duty of the auditor, under his seal of office, to report the action of the board to the several sheriffs immediately after the adjournment of said board.

SEC. 12. The report of the proceedings of said board of equalization shall be published annually in pamphlet form, and one thousand copies thereof printed, of which number each member shall be entitled to fifty copies, and the auditor to two hundred, and the remainder thereof shall be distributed by the secretary of state to the several counties in proportion. Said distribution shall be by mail or express, immediately upon the receipt of said report from the public printer, the cost of such distribution to be paid for by the treasurer of the State out of any money in the treasury not otherwise appropriated.

SEC. 13. All rates of taxation as herein provided for shall be extended by the secretary on the assessed valuation of property as equalized and assessed by the State board of equalization. Said secretary shall extend the rates of addition or deduction ordered by the State board of equalization in columns provided for that purpose. The rates per cent. ordered by the State board of equalization shall be extended on the assessed valuation of property as corrected and equalized by the county board. In all cases of extension of valuations where the equalized valuations shall happen to be fractional, the clerk shall reject all such fractions as may fall below fifty cents; fractions of fifty cents or more shall be extended as one dollar.

SEC. 14. It shall be the duty of the auditor to make in each assessor's book a certificate of the rate of deduction or addition determined by the State board of equalization in the county to which such book shall pertain. The auditor shall make out, over his hand and official seal, a certificate of the action of the board of equalization, which shall be transmitted to the county clerk, and by him affixed to the assessor's book for the said year, and
545 shall be the warrant of authority to the sheriff or collector for the collection of taxes as therein set forth.

SEC. 15. All acts and parts of acts in conflict with this act are, to the extent of such conflict, repealed.

To assessors and county supervisors.

It is exceedingly unfortunate that by an oversight the first portion of section 7 of the act creating this board has been allowed to remain a part of the statute. Of course all well informed officials

understand that so much of this act as directs or seeks to allow this board to fix values at anything less than what the property valued would bring at a fair voluntary sale is wholly nugatory, as it is in direct conflict with the provision of the State constitution as well as with other sections of the revenue law, the provisions of both of which will be found herein. Reference, however, to a seventy per cent. basis serves some time to mislead those who have not been charged with the duty of familiarizing themselves with these matters. It is for this reason that this board desires again to emphasize the fact that in this State since the adoption of the present constitution no assessor is authorized to accept a list of property at other than its fair cash value estimated at what it would bring at a fair voluntary sale. Such is the law and such is the oath each assessor in the Commonwealth takes when he enters upon the discharge of the duties of his office, which oath is as follows:

"I do swear that I will administer to every person listing property of any description, the oath prescribed by law, *and fix the value of all property to be listed by me at its fair cash value, estimated at the price it would bring at a fair voluntary sale.*"

We beg to remind the assessors and supervisors of the State that the new revenue law, which became effective June 16, 1902,
546 contains many important provisions relative to the assessment of property not heretofore forming part of the revenue laws of this State, and in order to intelligently perform the important duties incumbent upon them in this matter assessors and supervisors must familiarize themselves with the provisions of the law upon these subjects. In the county clerk's office of each county may be found copies of the act and we ask that its provisions be carefully studied before entering upon the duties it enjoins. We especially call the attention of the assessors of the State to the provisions of section 1 of article 2 of the present revenue law defining the duties of the assessor. They are reminded that it is their sworn duty to set down in the column prepared for that purpose on the assessment blanks the correct valuation of all property not correctly valued by the person listing it. Absolute equality in the distribution of the burdens of taxation is not attainable under any form of government; but exact justice is nearest approximated when the assessor and the supervisors see to it that each taxpayer is made to contribute his fair and just proportion of the revenue necessary to be raised by direct taxation. The assessor who allows any taxpayer to render a list of his taxable property which the assessor knows to be untrue not only violates his oath of office, but he does an irreparable injury to the honest taxpayers of his county and State. Such raises as this board finds it necessary to make fall upon all taxpayers in the county alike. The honest taxpayer has the right to look to his assessor and board of supervisors for protection against the injustice which results to him from the under-valuation of the dishonest property holder. The simplest demands of common justice require that those charged with the duty of returning for their

county a correct list of its taxable property shall see to it that the innocent are not made to suffer for the wrongs of those seeking to get the small advantage secured by giving in a dishonest tax list. It is the duty of this board to see that the burdens of taxation are equitably distributed among the counties of the Commonwealth, and this the board is making a persistent effort to attain. The
547 correct distribution of these burdens among the *individuals* in the Commonwealth must, of necessity, be left to the assessors and supervisors.

The assessors coming into office this year are urged to do their duty as so plainly prescribed by the statute and set forth in their oath of office, by setting their own valuation upon the property not correctly listed by the owner.

In the short time allowed the assessor for taking the lists, and the disadvantages often attending him, many mistakes will inevitably occur. These can be corrected and the property of each individual be brought up to its fair value by a careful and conscientious board of supervisors. We beg of such boards not to fall into the error of allowing property to be listed at seventy or eighty per cent. of its cash value, but remember that our constitution and laws require that it be listed *at its fair cash value.* Any man who feels that he cannot faithfully endeavor to attain this end in the supervision of the tax lists of his county ought, in justice to himself and to his people, decline to serve upon the board of supervisors.

Assessors are reminded that it is as much their duty to ascertain and correctly report the items of statistics embraced in column seventy-eight to one hundred inclusive of the assessment blanks as it is to return any other part of the list. In some instances great neglect has been shown in this matter with the result that the statistics thus obtained are rendered of comparatively no value, when the value to the Commonwealth of such information carefully collected and arranged can hardly be overestimated. Many a possible immigrant has been turned from Kentucky by the misleading statements made concerning these matters by the assessors. The information thus gathered and arranged is published with the seal of the State government upon it, and is accepted in many places where information of this kind is sought, as a correct showing of the productive powers of our State and people, when as matter of fact it is known that in many of the items supposed to be reported, the statistics thus gathered are worse than worthless,

The present assessors of the State can render an invaluable
548 service to the people of the Commonwealth by giving close attention to the matter of these statistics and requiring every taxpayer to furnish a full and complete statement thereof. The people of Kentucky can not afford to discourage immigration by advertising their State in the discreditable manner accomplished by falsely stating these things or by the negligent failure to state the whole truth along these lines. We urge the several assessors to correctly and accurately report these statistical matters.

We desire also to call attention to the injustice practiced in some

of section fourteen of article two of the revenue law requiring that *each tract of land and each town lot be listed separately*, with a separate value fixed upon each. In no other way can there be prepared the information which the county clerks are required to furnish for the use of this board. The assessors are furnished in advance of the beginning of their work a list of the lands and lots transferred during the year, and it is of the utmost importance that each of these, as well as every other individual piece of real estate, be listed separately, as the law forbids that they be listed with other property.

We desire also to call attention to the injustice practiced in some of the counties of the State of listing the lands and lots sold during the year at a valuation out of any proportion to the valuation fixed upon the other lands and lots in the same county. The price which real estate in a community brings upon the market affords a very fine index to the correct valuation of property in that locality, and should greatly aid the assessor and supervisors in arriving at a fair valuation not only of the property transferred but of other property similarly situated. It is manifestly unjust, however, to require the owner of real estate which has been sold during the year to list it at its full cash value and at the same time allow his neighbors with property equally valuable to escape with valuations grossly out of proportion. Nor does this injustice in any way enable the counties practicing it to escape detection by this board where their other property is not valued up with the transferred realty. By a
549 system gradually perfected and elaborated by years of experience and study of the question, this board has found it possible always to detect an effort to escape the just operation of the law by this species of "doctoring" the list of transferred property. The custom is so manifestly unjust both to a class of tax payers and to this board that we trust this year the supervisors will see that the real estate not sold in the several counties is listed as well as that portion of it which is transferred.

With the co-operation of the county assessors and a conscientious and faithful effort on the part of the supervisors in the various counties, it is the hope of this board that there may be returned for the year 1903 the highest and most equitable assessment in the history of the State.

To county court clerks.

The provisions of article XIII., subdivision 1 of the present revenue law imposes upon the county clerks of the State duties of the utmost importance having to do with the entire taxing system. Unless an intelligent regard is had for these requirements, great inconvenience and often injustice must result. It is as much the official duty of the clerk to make and furnish to the auditor a *correct* recapitulation of the assessor's book for his county as to perform any of the other functions of his office.

Section 6 of article XVI. of the revenue law likewise imposes important duties upon the clerk. Unless the recapitulation books and the lists of transfers are carefully, accurately and promptly

made out and furnished to the auditor, serious delays must necessarily result which are embarrassing alike to the sheriffs thus delayed in beginning their collection of taxes, and to this board in the proper discharge of its duties.

This board has the right to demand that the law relative to these duties of the clerks be followed, and those clerks who neglect to furnish these matters in correct condition to the auditor are
550 entitled to no compensation from the treasury until their work is properly done. We ask that the clerks of the counties give to these things this year the careful attention which their importance demands.

To taxpayers.

The greatest problem of modern civilization is the question of taxation. It is the pride of Kentuckians that they have adopted all that is best in the laws of other States upon this subject. It is confidently believed that the present revenue law will meet the demands of justice as nearly as they can be met in matters of this kind *provided* that law is faithfully administered and that the people will enter into its equitable spirit and co-operate with the officers seeking to properly enforce it. So long, however, as men calling themselves good citizens and Christian gentlemen seek to defraud their neighbors and their State by giving a false tax list to the assessor and fighting against the payment of their just proportion of the taxes, so long must inequality and injustice mark the administration of our revenue laws. The banks, railroads and other corporate institutions of the State are required now to come squarely up to the full measure of their responsibility in this matter, and this board insists that the individual taxpayer shall likewise pay taxes on the property he owns.

The demands of fair dealing require that there should not be any discrimination against any species of property or against any class of property owners, and this board indulges the confident hope that the individual taxpayers of this Commonwealth may come to the exercise of common honesty and a full consideration for the oath they take when they give their lists to the assessor. Whether they are required to hold up their hands and formally make oath to their lists, or whether, as is often done, they are allowed to
551 make out their list in the privacy of their homes or offices and afterwards hand them to the assessor, the moral obligation and the binding effect of the oath is equally strong; for every man understands that when giving his list he is sworn to give it correctly.

Some thoughtful attention to this matter on the part of many good citizens of the Commonwealth will result well for the soul and the conscience of the taxpayer and confer lasting benefits upon the Commonwealth as well.

Very respectfully, BEN D. RINGO, *Chairman.*

Attest: JAS. H. DALE,
Chief Secretary.

Witnesses.

List of witnesses that appeared before the board at its session of 1902. Jas. H. Dale, chief secretary.

Kenton—Jos. Kop, Geo. Stephens, Chas. Devain, F. M. Tracey.
Boone—Thomas Willis, David Castleman, John Berkshire, P. O. Powers, J. W. Kennedy.
Grant—Clay Conrad, G. G. Evans, Jno. H. Westover, Tim. Nuddiem, Jno. T. McClure.
Jefferson—No committee appeared.
Knott—W. M. Roberts, Jas. Ritchey, J. E. Perkins.
Pike—L. H. Lawson, W. O. B. Ratcliffe.
Powell—No committee appeared.
Leslie—No committee appeared.
Breathitt—Jas. Hargis, Breck Coombs.
Bath—T. J. Jones, A. W. Young, J. A. Daugherty.
Wolfe—No committee appeared.
Estill—No committee appeared.
Floyd—No committee appeared.
552 Bell—L. K. Rice, R. B. Rice, Henry Steele.
Johnson—No committee appeared.
Magoffin—No committee appeared.
Pendleton—E. E. Barton, V. S. Dance.
Boyd—No committee appeared.
Lawrence—No committee appeared.
Elliott—No committee appeared.
Clark—No committee appeared.
Martin—No committee appeared.
Letcher—No committee appeared.
Lee—No committee appeared.
Harlan—No committee appeared.
Morgan—No committee appeared.
Menifee—No committee appeared.
Montgomery—No committee appeared.
Perry—J. E. Johnson.
Campbell—Jule Plummer, Samuel Anderson, David Lock, George Lindsay, C. W. Youngbluth.
Carter—Frank Powers, J. G. Morris, H. R. Dysard.
Lewis—No committee appeared.
Bracken—No committee appeared.
Mason—W. H. Robb, W. E. Stalcup, A. F. Wood, C. D. Newell.
Greenup—J. B. Bennett, Geo. A. Cocum.
Harrison—No committee appeared.
Nicholas—N. H. McNew, E. T. Martin, H. C. Wells, Ed Common, H. N. Rankin, T. M. Sharp.
Robertson—W. J. Osborne, W. T. Kenton, T. J. Wood.
Boyle—No committee appeared.

Owsley—No committee appeared.
Scott—J. J. Gates, J. S. Fleming.
Madison—Geo. D. White, T. J. Bonny, W. L. Arnold, R. E. Roberts.
Jessamine—No committee appeared.
Garrard—Jarvis N. Denny, James L. McCardy, R. H. Tomlinson.
Woodford—No committee appeared.
553 Rockcastle—No committee appeared.
Trimble—No committee appeared.
Rowan—No committee appeared.
Fleming—W. T. Howe, W. M. Collins, D. D. Susley, R. K. Hart, Arnold Hart.
Gallatin—No committee appeared.
Marshall—No committee appeared.
Owen—No committee appeared.
Fayette—No committee appeared.
Bourbon—No committee appeared.
Clay—No committee appeared.
Laurel—No committee appeared.
Knox—No committee appeared.
Lincoln—Geo. B. Cooper, M. F. North.
Henry—Henry Brewer, F. B. Adams, C. A. Smith, M. N. Storker.
Mercer—B. F. Roach, W. J. Allen.
Jackson—No committee appeared.
Clinton—No committee appeared.
Casey—No committee appeared.
Barren—No committee appeared.
Bullitt—Ed Croan, W. T. Lee.
Adair—T. R. Stults.
Franklin—No committee appeared.
Logan—E. G. Vick, J. W. Clark.
Simpson—L. B. Finn.
Todd—C. E. Gill, James R. Mallory.
Hart—H. C. Martin, W. D. Brownlee.
Carroll—J. R. Ramey, Geo. Harris, F. P. Sebree, L. S. Ringo.
Spencer—No committee appeared.
Marion—C. C. Spalding, A. P. Carter, Finley Shuch, J. M. Coajer.
Whitley—No committee appeared.
Larue—Chas. Williams, Murray Hubbard.
Anderson—J. S. Odell, J. L. Crossfield.
Allen—S. J. Lovelace, J. H. Gilliam.
Nelson—Morgan Gilpey, Nat. W. Halstead, Wm. Worter, Eli H. Brown, J. M. Mattingly, T. B. Rapier, F. E. Daugherty.
554 Ohio—No committee appeared.
Hardin—W. H. Gardner, Geo. W. Taber, Cyrus Viers.
Hancock—No committee appeared.
Pulaski—No committee appeared.
Oldham—No committee appeared.
Russell—No committee appeared.
Shelby—No committee appeared.

Wayne—W. R. Cress, Wesley Linney.
Taylor—J. W. Cloyd.
Washington—B. S. Litsey, T. Scott Mays.
Metcalfe—No committee appeared.
McLean—D. H. Kincheloe, R. G. Casey.
Green—Elliott Graham, R. L. Durham.
Monroe—No committee appeared.
Breckinridge—Green W. Beard, Milton Board, David R. Murray.
Logan—No committee appeared.
Butler—No committee appeared.
Webster—J. T. Skinner, L. B. Henry.
Warren—No committee appeared.
Cumberland—No committee appeared.
Meade—E. L. Hagin, J. R. Willitt, R. A. Craycroft, J. D. Hardin.
Graves—J. T. Webb, H. A. Coulter, T. L. Wallace, J. N. Harris.
Ballard—Henry Natwood, Charlie Wickliffe, William Owsley.
Hopkins—C. C. Givens, W. S. Rutherford, Squire Stogin, C. P. Kirkwood, John Thompson, R. B. Bradley.
Crittenden—No committee appeared.
Hickman—J. C. Dean, E. B. Samuels, J. J. Craig, R. L. Smith.
Carlisle—A. T. Hobbs, T. T. Gardner.
Henderson—B. S. Morris, J. A. Bennett, Judge J. H. Hart.
Christian—T. J. Tate, J. M. Renslear, O. H. Anderson.
Grayson—G. A. Cubbage, R. L. Montgomery, H. C. Rodgers.
Muhlenberg—T. J. Sparks, Ed S. Wood.
Fulton—Henry Remly, H. M. Kirby, J. M. Morris.
Trigg—No witness appeared.
Calloway—No witnesses appeared.
555 McCracken—R. L. Lightfoot, M. B. Tapp, R. J. Barker, Chas. E. Graham, N. J. Harris, W. H. Patterson, W. B. Hummell, Alex. Kirkland.
Livingston—Thomas Evans, C. H. Wilson, G. W. Landrum.
Caldwell—P. H. Darby, R. L. Gresham.
Lyon—No witnesses appeared.
Union—No witnesses appeared.

(Here follow tables marked pp. 556 to 640, inclusive.)

TABLE No. 1—Showing assessed Values, Exemptions, Per Centum Added or Deducted, and Equalized Value by Counties, Together with amount of Tax Due from Each County at 47½ cents on each $100 of the Grand Total of Equalized Values.

Counties.	Amount of Bonds	Amount of Notes Secured by Mortgage	Amount of Other Notes	Amount of Accounts	Amount of Cash on Hand	Amount of Cash on Deposit in Bank
No. of Column in Assessors' Book	1	2	3	4	5	6
Adair	$ 18,437	$ 53,305	$ 73,041	$ 9,114	$ 28,981	$ 50,754
Allen	450	23,451	46,072	3,477	11,115	15,232
Anderson	16,000	35,100	62,729	7,365	7,323	94,791
Ballard	.....	51,250	80,617	13,430	9,222	24,710
Barren	38,470	105,655	93,293	9,850	20,504	100,463
Bath	100	66,968	146,982	19,335	4,780	87,747
Bell	2,937	7,424	89,614	23,559	15,346	19,093
Boone	11,100	220,900	205,872	29,893	8,875	244,693
Bourbon	9,300	203,750	306,785	69,750	2,260	234,940
Boyd	44,100	182,832	168,078	490,364	35,926	286,324
Boyle	145,627	551,468	335,683	50,066	28,687	210,263
Bracken	5,090	51,460	43,370	7,005	10,300	58,145
Breathitt	1,000	17,284	30,270	10,229	12,262	16,910
Breckinridge	136,300	75,599	140,903	34,329	37,885	156,797
Bullitt	11,508	73,827	108,036	17,357	13,431	60,399
Butler	350	55,482	102,808	15,702	24,264	49,825
Caldwell	12,400	103,443	91,360	13,203	14,593	39,686
Calloway	.....	58,604	252,232	38,438	26,444	39,395
Campbell	.....	87,805	49,720	2,250	27,993	9,097
Carlisle	.....	44,519	38,605	3,860	17,552	15,468
Carroll	19,165	38,035	39,335	23,020	35,685	34,200
Carter	138	13,681	57,727	21,475	17,989	47,422
Casey	.....	26,691	56,490	11,829	17,011	35,755

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TABLE No. 1—Continued.

Counties.	Amount of Bonds	Amount of Notes Secured by Mortgage	Amount of Other Notes	Amount of Accounts	Amount of Cash on Hand	Amount of Cash on Deposit in Bank
No. of Column in Assessors' Book	1	2	3	4	5	6
Christian	$ 48,700	$384,715	$146,405	$ 11,525	$ 24,665	$ 65,080
Clark	8,025	152,378	345,055	51,035	34,078	243,335
Clay	100	13,187	56,771	26,392	13,181	10,375
Crittenden	.....	15,389	46,422	17,949	8,584	17,384
Cumberland	14,400	60,225	136,770	10,250	22,995	67,870
Daviess	25,100	21,047	50,393	15,114	25,601	30,073
Edmonson	5,920	211,632	304,677	96,679	94,325	180,108
Elliott	450	12,856	58,390	10,540	8,751	44,882
Estill	.....	6,755	24,718	11,624	10,741	8,298
Fayette	.....	17,622	36,804	6,389	8,911	23,376
Fleming	302,362	2,036,427	427,080	245,531	80,382	499,331
Floyd	3,000	231,300	152,461	15,670	17,946	122,896
Franklin	1,498	11,823	41,011	13,736	14,726	20,284
Fulton	35,600	138,306	133,834	73,058	11,443	114,823
Gallatin	.....	113,158	117,980	32,010	52,303	84,014
Garrard	1,800	24,125	31,256	5,813	1,650	12,543
Grant	7,300	162,532	204,216	22,922	60,239	106,839
Graves	16,250	58,055	123,864	11,638	39,300	102,535
Grayson	7,125	209,012	610,770	68,374	65,545	109,395
Green	.....	53,024	61,743	23,154	12,505	52,264
Greenup	14,010	20,505	43,324	6,730	3,730	18,534
Hancock	25,625	48,445	26,645	7,970	7,790	42,654
Hardin	3,200	21,835	24,416	5,440	3,006	32,077
	26,548	55,259	218,990	23,740	16,943	59,291

Harlan	1,000	8,710	72,887	14,868	22,049	3,278
Harrison	9,575	179,805	149,795	23,250	26,945	108,280
Hart	39,850	72,432	154,601	24,150	30,163	96,263
Henderson	50,850	247,163	165,697	67,754	20,366	101,747
Henry	6,700	132,997	109,240	17,825	69,908	58,195
Hickman	4,933	47,570	141,215	12,373	18,542	70,778
Hopkins	4,000	90,256	123,579	33,955	37,331	94,675
Jackson	730	654	29,753	19,225	17,881	11,331
Jefferson	1,569,055	951,303	497,653	2,188,358	443,414	1,152,469
Jessamine	.....	116,754	120,042	6,520	7,140	128,082
Johnson	11,600	15,068	52,144	14,650	38,222	14,670
Kenton	3,235,432	254,700	99,860	154,710	33,639	9,240
Knott	.....	6,299	23,020	11,693	10,314	7,050
Knox	.....	25,846	68,609	35,437	49,474	84,693
Larue	4,700	69,484	67,703	11,625	4,560	50,517
Laurel	9,375	35,122	80,689	31,394	26,124	42,704
Lawrence	1,975	11,207	80,750	26,043	47,358	41,621
Lee	2,305	4,008	16,145	10,228	25,012	14,244
Leslie	.....	2,676	45,818	17,254	10,741	6,638
Letcher	.....	11,877	45,074	20,394	16,532	11,692
Lewis	5,700	53,500	45,466	7,644	11,188	30,872
Lincoln	6,800	119,133	113,972	14,070	28,580	69,876
Livingston	25	52,157	107,549	20,805	22,831	50,500
Logan	57,500	280,605	153,455	23,425	16,920	108,215
Lyon	.....	23,567	43,391	15,230	16,097	13,993
Madison	9,200	100,150	337,220	39,790	52,290	153,120
Magoffin	2,625	5,549	35,355	21,691	13,476	10,173
Marion	35,770	33,630	327,693	40,697	55,473	389,431
Marshall	.....	41,164	161,840	22,580	23,777	39,250
Martin	.....	1,905	7,698	7,789	11,150	1,960
Mason	39,100	322,279	95,404	1,550	304,230	35,200
McCracken	3,825	72,384	36,016	30,760	40,785	7,875
McLean	.....	85,385	102,860	5,385	6,185	46,785
Meade	.....	73,121	99,137	11,261	26,670	39,543
Menefee	.....	3,394	22,390	11,119	3,891	5,569
Mercer	.....	71,845	138,945	14,050	11,915	48,635
Metcalfe	600	22,773	53,576	10,292	19,863	42,014
Monroe	1,600	30,815	92,030	17,665	33,305	56,400

TABLE No. 1—Continued.

Counties.	Amount of Bonds	Amount of Notes Secured by Mortgage	Amount of Other Notes	Amount of Accounts	Amount of Cash on Hand	Amount of Cash on Deposit in Bank
No. of Column in Assessors' Book	1	2	3	4	5	6
Montgomery	.....	$ 97,065	$142,425	$ 40,900	$ 52,320	$ 99,345
Morgan	$ 100	7,785	58,328	25,979	30,075	17,068
Muhlenberg	1,475	22,457	26,916	11,925	5,483	21,698
Nelson	120,500	189,637	467,581	69,379	23,060	241,193
Nicholas	18,810	149,575	164,500	22,565	28,005	78,165
Ohio	.....	43,676	142,321	33,187	15,059	125,955
Oldham	77,100	221,265	94,783	10,425	2,325	62,945
Owen	.....	25,465	48,385	20,450	3,800	32,710
Owsley	214	5,299	25,853	9,451	20,200	1,137
Pendleton	19,000	107,030	100,605	11,145	6,995	70,660
Perry	.....	6,585	26,523	18,829	9,349	3,633
Pike	550	25,277	57,237	25,234	49,318	80,708
Powell	2,300	11,048	30,734	13,348	3,822	49,796
Pulaski	1,260	76,579	75,655	28,203	26,902	70,873
Robertson	1,500	14,283	23,492	1,375	50	34,446
Rockcastle	14,000	19,889	39,051	14,022	10,812	38,182
Rowan	704	4,820	29,712	12,867	9,292	24,138
Russell	1,004	27,283	63,089	9,077	30,247	37,603
Scott	2,500	213,950	104,265	12,250	59,276	97,260
Shelby	16,700	267,920	431,220	29,630	125,480	109,970
Simpson	11,675	163,810	115,076	13,730	30	80,255
Spencer	.....	22,340	85,060	.....	20,225	35,820
Taylor	.....	30,285	22,930	850	10,010	29,480
Todd	44,000	122,070	119,210	6,340	170,880	56,985

Trigg	25,300	114,176	94,362	8,050	12,473	35,277
Trimble	4,600	24,875	17,115	3,725	3,805	24,080
Union	6,025	145,934	356,934	40,725	16,545	29,180
Warren	56,700	266,8b7	299,246	16,280	82,447	157,b05
Washington	35,030	118,170	242,929	29,420	8,445	106,270
Wayne	2,700	19,598	117,344	19,229	35,301	36,844
Webster	3,500	72,747	173,9b8	19,855	25,915	40,805
Whitley	3,940	27,172	224,468	81,883	61,949	87,974
Wolfe	5,226	37,234	54,43ɔ	27,973	25,038	12,938
Woodford	60,450	570,580	234,434	34,183	15,431	192,295
Total for 119 Counties	$6,671,173	$13,178,773	$14,473,299	$5,518,176	$3,723,353	$9,491,544

TABLE No. 1—Continued.

Counties.	Amount of Cash on Deposit with other Corporations	Amount of Cash on Deposit with Individuals	Amount of all other Credits or Money at Interest	Amount of Stock in Joint Stock Companies or Associations	Amount of Stock in Foreign Corporations	No. of Acres of Land
No. of Column in Assessor's Book	7	8	9	10	11	12
Adair	$ 10,250		$ 1,000	$ 1,010	$ 2,500	230,758
Allen						199,921
Anderson			6,000	425		131,387
Ballard	500					145,782
Barren	1,255	$ 207	4,180	44,725		290,835
Bath		250	1,000	4,710		162,446
Bell	524	877	3,075	125		191,759
Boone	275	1,590	3,770	25,241	19,150	154,663
Bourbon			1,000	10,000		182,558
Boyd	14,671	350	3,082	281,318	34,900	74,045
Boyle	150		25,100	33,280	45,925	110,786
Bracken	3,100			23,850		125,543
Breathitt	130	350		13,957	2,400	274,781
Breckinridge	275	175	4,145		1,500	329,125
Bullitt	25	800	300	250	150	175,698
Butler	2,070		575			250,118
Caldwell	200			135,000		202,611
Calloway			130	700		259,861
Campbell	17,770		3,500	88,200	500	89,682
Carlisle			3,000	250		112,862
Carroll	1,300		2,200	108,535		80,161
Carter		120	260	500		233,386
Casey	553	1,000	2,106	315		233,793
Christian	2,500		13,700	58,120		410,259

Clark	.....	.....	600	391,700	.....	157,470
Clay	.....	100	285	50	.....	246,552
Clinton	.....	.....	14,870	5,579	.....	115,315
Crittenden	.....	20	.....	.....	.....	214,369
Cumberland	200	.....	375	.....	.....	157,987
Daviess	137,348	5,326	60,487	273,000	2,540	275,736
Edmonson	30	230	1,905	.....	.....	185,221
Elliott	40	20	160	505	.....	129,202
Estill	.....	.....	.....	.....	.....	145,410
Fayette	6,910	3,240	79,508	14,012	29,884	177,294
Fleming	7,883	30	3,450	.....	.....	211,741
Floyd	40	.....	2,678	.....	150	265,404
Franklin	17,825	.....	200	287,000	.....	123,212
Fulton	.....	.....	4,500	103,090	500	116,508
Gallatin	.....	.....	.....	3,000	.....	58,741
Garrard	200	250	900	122,037	100	139,137
Grant	1,150	2,550	19,045	11,650	6,100	158,022
Graves	.....	1,750	9,638	346,456	.....	330,946
Grayson	230	4,300	500	11,800	.....	292,517
Green	.....	.....	5,000	300	.....	150,165
Greenup	700	900	408	4,017	30	178,362
Hancock	87	.....	1,000	.....	.....	112,494
Hardin	3,650	45	30,900	45,600	.....	361,384
Harlan	.....	55	.....	.....	.....	438,970
Harrison	125	350	17,080	192,700	.....	186,552
Hart	410	263	4,478	3,371	.....	232,785
Henderson	1,400	.....	10,700	430,776	1,160	273,256
Henry	100	.....	6,200	.....	620	177,547
Hickman	.....	.....	92,824	5,137	3,500	150,946
Hopkins	1,040	2,750	3,955	25	.....	327,736
Jackson	220	.....	.....	.....	.....	190,033
Jefferson	1,467,974	2,010	170,970	3,718,313	232,290	227,346
Jessamine	200	.....	5,300	107,870	.....	106,644
Johnson	.....	150	1,954	87	5	198,594
Kenton	4,300	.....	.....	81,500	.....	97,385
Knott	200	130	120	2,575	.....	191,689
Knox	4,069	8,902	243	30	.....	226,040
Larue	.....	600	26,000	.....	.....	160,477

TABLE No. 1—Continued.

Counties.	Amount of Cash on Deposit with other Corporations	Amount of Cash on Deposit with Individuals	Amount of all other Credits or Money at Interest	Amount of Stock in Joint Stock Companies or Associations	Amount of Stock in Foreign Corporations	No. of Acres of Land
No. of Column in Assessor's Book	7	8	9	10	11	12
Laurel	$ 150	$4,873	$62,695	$ 366	.....	240,691
Lawrence	798	283	2,641	4,490	$ 45	241,869
Lee	125	60	100	10	.....	129,970
Leslie	.....	.....	135	.....	.....	232,346
Letcher	.....	100	.....	.....	.....	237,836
Lewis	.....	.....	493	3,500	.....	297,152
Lincoln	1,800	.....	14,450	182,006	.....	204,120
Livingston	.....	80	.....	.....	.....	187,317
Logan	175	.....	1,100	2,850	.....	324,860
Lyon	300	192	3,020	42	.....	142,313
Madison	2,060	.....	4,250	355,360	.....	363,686
Magoffin	180	500	6,379	25	.....	164,126
Marion	.....	.....	.....	200	.....	191,824
Marshall	.....	.....	.....	.....	.....	206,280
Martin	.....	10	.....	.....	.....	176,007
Mason	.....	10,500	29,380	.....	.....	146,250
McCracken	.....	.....	.....	.....	.....	151,861
McLean	.....	.....	.....	.....	.....	145,098
Meade	.....	480	.....	200	250	197,340
Menefee	420	.....	75	.....	.....	121,228
Mercer	25	.....	1,000	200,000	.....	154,800
Metcalfe	421	225	100	140	.....	168,366
Monroe	.....	1,900	.....	.....	.....	196,714
Montgomery	200	100	700	.....	50	117,764

Morgan	485	1,050	2,500	.....	.....	237,750
Muhlenberg	.....	1,050	250	.....	.....	265,708
Nelson	6,190	5,000	4,050	250	.....	247,759
Nicholas	.....	150	5,450	4,200	.....	120,151
Ohio	300	350	3,168	30	.....	357,036
Oldham	.....	.....	.....	1,600	1,400	116,227
Owen	750	200	134,650	4,025	.....	199,578
Owsley	.....	500	.....	.....	.....	111,724
Pendleton	5,600	135	3,110	.....	2,250	167,139
Perry	.....	112	520	.....	.....	232,574
Pike	.....	.....	100	.....	1,500	650,082
Powell	.....	.....	.....	.....	.....	78,885
Pulaski	873	190	20,078	2,300	735	409,003
Robertson	.....	.....	.....	.....	.....	61,661
Rockcastle	.....	.....	2,100	50	.....	184,504
Rowan	300	80	.....	250	150	179,655
Russell	470	.....	.....	.....	.....	161,224
Scott	2,000	114	18,510	400	60	176,301
Shelby	.....	.....	.....	3,300	3,000	240,254
Simpson	4,600	445	30	.....	.....	142,914
Spencer	.....	.....	.....	.....	.....	116,403
Taylor	.....	.....	.....	8,800	.....	167,550
Todd	.....	.....	26,800	.....	.....	227,223
Trigg	500	20	1,040	.....	.....	271,710
Trimble	200	.....	.....	.....	.....	89,766
Union	15,955	1,000	.....	865	.....	209,419
Warren	680	2,625	215,631	40,420	.....	340,479
Washington	.....	.....	.....	5,190	.....	176,794
Wayne	.....	1,104	1,965	60	3,938	318,548
Webster	19,250	.....	5,445	.....	.....	198,591
Whitley	4,800	2,075	950	500	.....	304,056
Wolfe	.....	135	9,880	550	.....	156,043
Woodford	6,080	51	1,600	10,100	2,000	117,817
Total for 119 Counties	$1,787,566	$75,919	$1,268,698	$7,824,571	$399,282	24,416,479

TABLE NO. 1—Continued.

Counties.	Value of Each Tract with Improvements.....	No. of City or Town Lots.....	Value with Improvements.....	No. of Thoroughbred or Standard Stallions.....	Value.....	No. of Thoroughbred or Standard Geldings.....
No. of Column in Assessor's Book.....	15	16	18	19	20	21
Adair	$ 989,673	227	$ 121,835	1	$ 150	3
Allen	841,335	283	91,655	.....	.....	.....
Anderson	1,439,415	494	341,680	1	150	.....
Ballard	1,236,376	571	174,571	1	250	.....
Barren	1,942,501	614	425,167	6	600	.....
Bath	2,539,841	528	310,900	2	200	4
Bell	856,026	.....	563,779	.....	.....	.....
Boone	4,475,916	783	414,374	3	250	.....
Bourbon	8,759,095	2,097	1,924,890	17	6,825	5
Boyd	943,332	2,382	1,960,163	.....	.....	1
Boyle	3,410,257	1,611	1,558,838	11	2,860	9
Bracken	2,084,295	902	533,115	.....	.....	.....
Breathitt	702,571	163	112,635	.....	.....	.....
Breckinridge	1,811,664	1,207	455,440	4	900	.....
Bullitt	1,423,316	506	185,495	4	675	.....
Butler	1,138,692	391	198,950	.....	.....	.....
Caldwell	1,491,975	779	498,969	.....	.....	.....
Calloway	1,868,889	568	359,915	.....	.....	1
Campbell	4,033,058	.....	13,686,455	.....	.....	.....
Carlisle	1,103,475	672	242,835	4	600	.....
Carroll	1,408,009	852	668,345	4	450	.....
Carter	1,029,836	584	144,922	.....	.....	.....
Casey	1,067,895	184	71,170	1	75	.....
Christian	4,917,800	2,208	2,133,275	2	1,150	1

Clark	5,302,795	1,706	1,459,625	.....	.....	5
Clay	896,965	75	31,855	1	50	5
Clinton	528,874	151	40,310	.....	.....	.....
Crittenden	1,525,300	584	298,365	1	100	.....
Cumberland	814,117	125	62,907	3	300	1
Daviess	5,303,265	4,801	4,151,818	6	825	3
Edmonson	827,293	124	41,150	.....	.....	.....
Elliott	577,299	30	11,680	.....	.....	.....
Estill	742,723	77	59,575	.....	.....	.....
Fayette	10,805,962	7,783	12,015,070	116	121,050	44
Fleming	3,188,152	839	505,380	1	40	.....
Floyd	914,162	54	65,750	.....	.....	.....
Franklin	2,420,803	1,635	2,162,864	5	1,100	5
Fulton	1,569,284	1,751	801,407	3	300	.....
Gallatin	865,982	.....	146,860	2	200	.....
Garrard	2,983,599	434	412,800	.....	.....	1
Grant	2,193,204	630	386,937	.....	.....	.....
Graves	3,788,025	1,590	1,357,647	1	200	2
Grayson	1,027,998	552	222,405	1	300	.....
Green	680,955	121	66,490	.....	.....	1
Greenup	1,076,445	575	302,835	1	100	1
Hancock	1,006,634	480	200,548	1	250	.....
Hardin	2,390,058	1,057	568,853	8	975	1
Harlan	1,142,514	.....	65,825	.....	.....	.....
Harrison	4,171,905	1,101	1,185,775	12	2,225	7
Hart	1,599,326	501	213,610	1	200	.....
Henderson	5,003,886	3,282	3,408,048	2	300	1
Henry	2,707,615	1,037	522,005	2	300	.....
Hickman	1,989,759	1,243	312,284	3	700	.....
Hopkins	2,295,001	2,575	1,313,687	.....	.....	1
Jackson	659,696	27	7,225	.....	.....	1
Jefferson	10,391,782	.....	90,935,779	.....	.....	.....
Jessamine	3,588,691	626	520,040	2	1,450	.....
Johnson	841,557	208	72,184	2	350	.....
Kenton	4,063,200	4,683	20,889,785	.....	.....	.....
Knott	563,231	33	14,520	.....	.....	.....
Knox	1,179,582	479	230,638	.....	.....	.....
Larue	1,486,546	.....	201,512	2	300	1

TABLE NO. 1—Continued.

Counties.	Value of Each Tract with Improvements	No. of City or Town Lots	Value with Improvements	No. of Thoroughbred or Standard Stallions	Value	No. of Thoroughbred or Standard Geldings
No. of Column in Assessor's Book	15	16	18	19	20	21
Laurel	$ 969,717	362	$ 226,275	.....	.....	1
Lawrence	1,294,238	.....	184,230	1	$100	.....
Lee	491,660	321	107,328	.....	.....	.....
Leslie	554,324	54	26,372	.....	.....	.....
Letcher	741,421	34	19,900	.....	.....	.....
Lewis	1,519,557	713	288,555	.....	.....	.....
Lincoln	3,014,808	726	492,184	7	925	16
Livingston	1,321,926	1,453	183,515	.....	.....	.....
Logan	3,169,170	1,230	729,295	.....	.....	.....
Lyon	763,911	550	182,279	2	175	.....
Madison	5,654,240	1,567	1,366,260	3	300	1
Magoffin	651,929	69	26,240	.....	.....	.....
Marion	1,708,713	867	634,067	1	250	1
Marshall	1,319,019	644	150,675	.....	.....	.....
Martin	524,809	127	42,555	.....	.....	.....
Mason	5,479,768	2,831	2,458,282	4	1,850	.....
McCracken	1,637,256	5,063	5,592,635	3	300	.....
McLean	1,064,101	729	207,040	1	100	.....
Meade	1,530,435	444	113,598	1	100	2
Menefee	355,127	45	7,335	.....	.....	.....
Mercer	3,149,210	1,153	1,024,115	14	2,675	16
Metcalfe	809,623	125	46,885	.....	.....	.....
Monroe	856,375	196	86,640	.....	.....	.....
Montgomery	2,965,510	1,049	1,255,745	1	100	.....

Morgan	1,092,843	173	66,470	.....	.....	.....
Muhlenberg	1,126,940	1,168	428,260	1	100	.....
Nelson	3,421,061	644	616,505	3	1,050	4
Nicholas	2,297,475	554	428,215	4	450	.....
Ohio	2,126,228	1,281	498,970	3	325	2
Oldham	1,951,135	455	375,135	1	100	.....
Owen	2,209,260	597	302,655	3	165	.....
Owsley	505,060	43	23,330	.....	.....	.....
Pendleton	2,195,315	414	316,175	.....	.....	1
Perry	535,669	62	24,525	.....	.....	.....
Pike	1,571,958	135	130,200	.....	.....	.....
Powell	372,241	394	60,225	.....	.....	.....
Pulaski	1,747,499	978	713,764	1	75	2
Robertson	638,617	116	50,325	.....	.....	.....
Rockcastle	615,270	333	168,825	.....	.....	.....
Rowan	426,864	273	106,625	.....	.....	.....
Russell	667,857	107	27,340	.....	.....	.....
Scott	5,538,812	1,465	1,498,575	10	2,350	2
Shelby	5,886,870	1,052	907,320	3	150	10
Simpson	1,427,368	680	534,005	.....	.....	.....
Spencer	1,265,929	198	113,825	1	100	.....
Taylor	639,122	369	167,690	.....	.....	.....
Todd	1,932,980	969	566,026	1	100	.....
Trigg	1,524,960	409	237,745	.....	.....	.....
Trimble	1,141,270	173	65,555	.....	.....	.....
Union	4,731,685	4,113	1,029,645	1	70	8
Warren	4,089,603	2,607	2,394,476	2	400	.....
Washington	1,868,960	.....	265,055	7	490	.....
Wayne	1,162,868	108	81,215	.....	.....	1
Webster	1,638,100	1,683	559,410	.....	.....	3
Whitley	1,548,491	1,082	379,443	.....	.....	.....
Wolfe	598,754	128	62,182	.....	.....	.....
Woodford	5,573,735	1,126	1,049,680	37	10,900	27
Total for 119 Counties	$250,247,168	104,470	$202,136,817	546	$170,450	202

TABLE No. 1—Continued.

Counties.	Value.....	No. of Thoroughbred or Standard Mares and Colts	Value.....	No. of Stallions of Common Stock.....	Value.....	No. of Geldings, Mares and Colts of Common Stock.....
No. of Column in Assessor's Book	22	23	24	25	26	27
Adair	$ 200	5	$ 350	6	$ 610	4,361
Allen	.....	1	50	7	365	3,198
Anderson	.....	.....	.....	12	865	3,154
Ballard	.....	2	300	14	1,200	3,530
Barren	.....	.....	.....	9	750	5,626
Bath	100	20	300	7	675	1,931
Bell	.....	.....	.....	.....	.....	346
Boone	.....	16	1,200	10	1,035	3,174
Bourbon	550	280	32,030	15	1,725	2,572
Boyd	100	8	2,440	7	395	1,826
Boyle	940	236	17,355	7	560	2,117
Bracken	.....	3	420	15	740	3,040
Breathitt	.....	.....	.....	2	175	1,141
Breckinridge	.....	1	100	20	1,885	5,764
Bullitt	.....	.....	.....	3	325	3,342
Butler	.....	.....	.....	5	475	2,760
Caldwell	.....	3	100	8	620	2,637
Calloway	150	8	400	12	1,805	4,487
Campbell	.....	.....	.....	17	1,040	932
Carlisle	.....	.....	.....	3	275	2,210
Carroll	.....	3	200	11	700	2,799
Carter	.....	.....	.....	3	250	2,959
Casey	.....	2	150	5	365	3,535
Christian	120	44	5,300	7	675	4,011

Clark	275	16	935	8	1,175	3,085	
Clay	250	8	380	3	180	1,710	
Clinton	.....	.....	.....	4	290	877	
Crittenden	.....	2	135	6	625	3,148	
Cumberland	50	14	500	6	390	2,000	
Daviess	300	22	835	14	1,915	6,390	
Edmonson	.....	.....	.....	.....	.....	2,147	
Elliott	.....	9	320	9	630	2,037	
Estill	.....	.....	.....	1	10	2,133	
Fayette	5,475	3,632	334,600	25	3,000	3,693	
Fleming	.....	.....	.....	2	150	4,680	
Floyd	.....	.....	.....	5	175	1,950	
Franklin	135	112	7,240	3	185	2,832	
Fulton	.....	4	650	5	575	2,272	
Gallatin	.....	8	320	1	50	779	
Garrard	150	.....	.....	3	200	3,032	
Grant	.....	.....	.....	12	1,155	4,221	
Graves	250	2	700	21	2,185	7,074	
Grayson	.....	4	200	4	275	5,863	
Green	50	2	50	5	275	2,125	
Greenup	100	2	75	4	100	1,882	
Hancock	.....	1	200	3	225	2,147	
Hardin	150	12	510	15	1,035	5,610	
Harlan	.....	.....	.....	10	330	982	
Harrison	840	90	4,425	19	1,505	5,664	
Hart	.....	.....	.....	14	960	4,200	
Henderson	75	14	400	9	795	4,889	
Henry	.....	19	590	15	1,425	4,701	
Hickman	.....	1	100	10	1,040	3,377	
Hopkins	25	3	175	4	240	4,723	
Jackson	50	1	25	2	200	1,817	
Jefferson	125	.....	3,850	.....	5,530	.....	
Jessamine	.....	108	7,400	6	630	2,415	
Johnson	.....	1	35	.....	.....	1,879	
Kenton	.....	.....	.....	2	200	1,495	
Knott	.....	.....	.....	.....	.....	1,004	
Knox	.....	.....	.....	5	320	572	
Larue	50	.....	.....	6	275	2,283	

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TABLE No. 1—Continued.

Counties.	Value	No. of Thoroughbred or Standard Mares and Colts.	Value	No. of Stallions of Common Stock	Value	No. of Geldings, Mares and Colts of Common Stock
No. of Column in Assessor's Book	22	23	24	25	26	27
Laurel	$ 200	1	$ 100	6	$ 465	2,556
Lawrence	.....	1	100	2	35	3,400
Lee	.....	.....	.....	.....	.....	1,118
Leslie	.....	.....	.....	.....	.....	630
Letcher	.....	.....	.....	2	125	1,062
Lewis	.....	.....	.....	2	275	1,668
Lincoln	650	41	1,530	17	970	3,611
Livingston	.....	.....	.....	9	1,365	3,218
Logan	.....	.....	.....	16	1,880	4,821
Lyon	.....	.....	.....	2	150	1,800
Madison	100	16	770	18	1,400	5,274
Magoffin	.....	1	40	2	90	1,633
Marion	100	.....	.....	13	765	2,712
Marshall	.....	.....	.....	3	325	2,789
Martin	.....	.....	.....	2	80	577
Mason	.....	.....	.....	5	395	2,641
McCracken	.....	10	485	2	80	601
McLean	.....	.....	.....	1	100	3,131
Meade	150	1	50	6	510	3,349
Menefee	.....	.....	.....	8	430	1,145
Mercer	1,250	135	7,210	8	320	2,911
Metcalfe	.....	3	95	4	255	2,825
Monroe	.....	.....	.....	3	150	2,723
Montgomery	.....	3	60	7	850	1,746

Morgan	.....	.....	.....	2	225	2,835
Muhlenberg	.....	4	150	1	50	2,705
Nelson	560	15	450	36	3,275	3,969
Nicholas	.....	4	175	10	690	4,055
Ohio	100	20	760	19	1,515	7,451
Oldham	.....	44	3,550	8	665	2,025
Owen	.....	6	125	15	860	2,067
Owsley	.....	.....	.....	.....	.....	1,107
Pendleton	200	1	50	15	1,265	4,811
Perry	.....	.....	.....	.....	.....	799
Pike	.....	.....	.....	.....	.....	2,694
Powell	.....	.....	.....	1	50	924
Pulaski	95	22	900	21	1,000	5,406
Robertson	.....	.....	.....	5	450	2,042
Rockcastle	.....	.....	.....	.....	.....	2,338
Rowan	.....	.....	.....	.....	.....	1,281
Russell	.....	.....	.....	1	75	2,312
Scott	200	47	8,035	14	815	4,015
Shelby	370	44	2,860	9	1,050	3,967
Simpson	.....	.....	.....	4	625	1,926
Spencer	.....	.....	.....	.....	.....	2,605
Taylor	.....	2	115	7	320	2,690
Todd	.....	.....	.....	7	625	2,084
Trigg	.....	4	80	11	1,080	2,880
Trimble	.....	.....	.....	6	640	2,818
Union	250	4	100	.....	.....	3,918
Warren	.....	6	225	15	1,755	5,252
Washington	.....	2	120	20	1,180	2,325
Wayne	150	4	190	2	90	2,772
Webster	550	.....	.....	3	175	2,538
Whitley	.....	.....	.....	3	250	2,576
Wolfe	.....	.....	.....	.....	.....	1,571
Woodford	2,555	501	53,450	6	2,000	3,245
Total for 119 Counties	**$17,990**	**5,763**	**$507,120**	**845**	**$77,500**	**337,068**

TABLE No. 1—Continued.

Counties.	Value	No. of Mules and Mule Colts	Value	No. of Jacks	Value	No. of Jennets
No. of Column in Assessor's Book	28	29	30	31	32	33
Adair	$153,886	1,359	$ 54,326	47	$2,750	33
Allen	118,098	2,584	102,799	44	2,682	30
Anderson	94,295	311	12,610	22	1,360	8
Ballard	132,029	1,926	80,948	41	2,490	9
Barren	194,991	3,157	124,485	50	2,894	25
Bath	52,555	988	35,960	27	1,650	30
Bell	15,637	481	27,621	2	175	.....
Boone	126,245	525	26,305	12	1,485	6
Bourbon	85,190	1,160	53,450	9	800	19
Boyd	78,987	325	15,530	1	100	.....
Boyle	77,885	1,236	66,755	63	8,315	112
Bracken	96,305	87	2,440	7	225	2
Breathitt	55,500	518	30,580	7	445	3
Breckinridge	234,220	2,195	95,925	16	1,700	12
Bullitt	121,145	896	37,093	10	930	.....
Butler	161,248	2,409	109,620	39	3,589	28
Caldwell	98,883	1,907	75,860	20	1,990	25
Calloway	195,345	3,002	132,557	28	2,662	17
Campbell	55,620	67	3,300	.....	150	.....
Carlisle	90,307	1,021	43,540	17	1,965	12
Carroll	76,025	474	13,620	5	550	1
Carter	124,283	718	34,525	11	920	2
Casey	137,711	1,133	56,651	34	2,530	63
Christian	155,490	4,802	193,255	59	3,570	25

Clark	108,020	1,229	62,100	34	3,115	47	
Clay	72,012	1,436	79,200	14	955	3	
Clinton	36,781	567	27,309	19	2,250	27	
Crittenden	130,710	1,457	67,590	20	2,350	15	
Cumberland	70,748	1,209	52,560	20	855	5	
Daviess	271,850	2,522	104,084	26	2,705	9	
Edmonson	88,333	1,055	48,149	15	1,155	6	
Elliott	91,333	603	31,093	12	1,300	19	
Estill	76,935	728	32,249	12	846	6	
Fayette	165,675	1,605	85,240	10	1,225	53	
Fleming	169,440	598	24,605	28	1,935	16	
Floyd	77,800	622	30,782	5	640	.....	
Franklin	90,495	486	20,493	9	730	2	
Fulton	99,068	1,541	75,505	12	890	13	
Gallatin	22,400	138	4,935	2	200	.....	
Garrard	108,940	1,138	56,635	18	1,875	27	
Grant	134,789	416	13,833	20	1,370	2	
Graves	303,585	4,412	188,660	46	4,740	25	
Grayson	204,595	1,573	55,340	26	1,810	4	
Green	58,717	1,299	37,842	20	1,355	8	
Greenup	75,295	642	31,720	3	200	1	
Hancock	92,362	593	24,762	9	825	4	
Hardin	230,511	2,079	84,319	40	3,660	26	
Harlan	42,335	616	34,185	7	412	1	
Harrison	178,090	393	15,510	32	3,365	25	
Hart	153,997	1,828	73,229	39	2,607	11	
Henderson	166,655	3,166	123,421	7	600	4	
Henry	141,115	600	21,660	20	1,825	13	
Hickman	149,705	2,179	98,930	25	2,535	25	
Hopkins	161,772	3,173	113,880	52	3,330	32	
Jackson	77,589	800	41,353	7	510	3	
Jefferson	134,800	.....	42,625	.....	430	.....	
Jessamine	80,485	943	41,865	20	1,920	8	
Johnson	77,656	745	43,133	9	775	5	
Kenton	97,215	148	6,000	2	200	.....	
Knott	41,485	355	23,160	1	100	1	
Knox	39,313	903	68,610	21	1,690	10	
Larue	128,555	1,075	49,530	16	1,735	5	

TABLE No. 1—Continued.

Counties.	Value.....	No. of Mules and Mule Colts.....	Value.....	No. of Jacks.....	Value.....	No. of Jennets.....
No. of Column in Assessor's Book	28	29	30	31	32	33
Laurel	$104,736	1,126	$57,171	15	$1,060	19
Lawrence	145,469	796	42,969	11	900	9
Lee	48,805	313	17,785	10	580	.....
Leslie	26,652	619	38,488	3	165	3
Letcher	52,043	525	38,272	5	255	1
Lewis	65,830	317	16,370	7	525	10
Lincoln	123,199	1,434	63,968	59	5,000	111
Livingston	131,623	2,058	91,054	30	2,900	28
Logan	157,740	4,259	150,055	87	5,650	110
Lyon	65,380	1,616	62,628	12	710	3
Madison	147,480	2,148	89,570	110	7,700	131
Magoffin	65,009	1,030	54,103	11	1,100	7
Marion	94,942	1,888	82,066	56	5,190	53
Marshall	117,017	1,759	75,025	27	2,555	6
Martin	25,864	251	14,664	.....	.....	4
Mason	77,390	468	12,285	18	1,530	11
McCracken	41,675	411	14,580	52	2,618	23
McLean	116,315	1,173	44,270	14	1,250	15
Meade	126,441	814	33,614	13	1,750	3
Menefee	43,187	332	16,234	5	290	5
Mercer	93,160	779	34,015	27	3,125	20
Metcalfe	97,289	1,224	49,457	17	1,070	9
Monroe	106,825	1,588	71,845	34	1,860	41
Montgomery	47,905	805	26,965	31	1,945	29

Morgan	126,468	1,097	63,900	21	1,420	11
Muhlenberg	101,721	2,206	79,159	26	1,605	17
Nelson	145,470	1,776	82,510	52	3,860	44
Nicholas	114,145	373	15,870	30	1,575	27
Ohio	291,642	2,724	115,873	30	3,005	6
Oldham	65,855	939	39,290	15	1,050	8
Owen	63,015	244	8,715	19	1,500	16
Owsley	52,132	602	33,976	5	425	5
Pendleton	158,450	155	5,270	8	475	.....
Perry	36,415	537	34,365	3	325	.....
Pike	125,802	1,227	72,872	4	235	2
Powell	30,955	474	19,705	5	222	.....
Pulaski	209,757	2,576	128,315	60	4,145	32
Robertson	65,098	18	820	3	200	.....
Rockcastle	90,466	675	32,496	14	995	9
Rowan	55,499	436	23,680	1	50	8
Russell	90,568	959	46,852	25	2,161	24
Scott	138,735	813	33,825	43	4,450	56
Shelby	107,480	1,813	78,120	28	2,000	26
Simpson	75,282	1,503	63,030	27	1,825	12
Spencer	50,125	383	7,840	16	915	12
Taylor	89,465	1,055	38,320	27	1,275	6
Todd	79,845	2,280	99,355	28	1,530	15
Trigg	102,182	3,122	117,196	33	2,315	14
Trimble	89,015	293	11,270	2	275	1
Union	107,240	2,657	75,780	9	350	11
Warren	211,938	3,810	175,499	75	5,180	88
Washington	74,965	812	35,145	76	5,675	46
Wayne	111,138	1,803	91,113	23	1,900	10
Webster	88,480	1,426	49,255	25	1,330	22
Whitley	113,326	2,224	121,050	25	1,175	10
Wolfe	68,549	664	35,510	6	495	40
Woodford	15,430	1,108	65,910	6	800	6
Total for 119 Counties	$12,762,170	148,150	$6,565,740	2,562	$209,413	2,158

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TABLE No. 1—Continued.

Counties.	Value	No. of Thoroughbred or Standard Bulls	Value	No. of Thoroughbred and Standard Cows and Calves	Value	No. of Bulls, Cows, Calves and Steers of Common Stock
No. of Column in Assessors' Book	34	35	36	37	38	39
Adair	$ 427	8	$ 85	15	$ 292	7,121
Allen	418	1	30	.....	.....	7,193
Anderson	140	.....	.....	.....	.....	5,528
Ballard	178	1	65	.....	.....	6,429
Barren	291	8	260	9,287	116,737	1,665
Bath	505	3	140	8	300	7,674
Bell	.....	1	25	4	100	2,643
Boone	205	11	495	35	1,055	8,062
Bourbon	275	29	1,330	334	14,230	8,873
Boyd	.....	7	325	59	1,608	6,191
Boyle	2,400	9	320	109	3,375	8,180
Bracken	50	1	25	9	225	4,482
Breathitt	40	1	15	14	255	7,386
Breckinridge	190	19	910	127	4,225	10,441
Bullitt	.....	3	105	20	590	6,318
Butler	285	.....	.....	1	40	8,879
Caldwell	279	.....	.....	7	65	4,952
Calloway	220	4	180	25	615	5,018
Campbell	30	1	50	7	585	1,601
Carlisle	250	10	320	4	145	3,828
Carroll	25	4	100	26	700	3,788
Carter	30	1	15	9	95	9,788
Casey	842	4	125	.....	.....	6,467
Christian	335	15	525	64	1,550	7,398

Clark	895	18	1,115	246	9,240	1,932
Clay	30	.....	.....	38	480	8,736
Clinton	865	.....	.....	.....	.....	2,359
Crittenden	100	11	550	8	170	6,257
Cumberland	45	.....	.....	15	187	4,858
Daviess	65	14	615	18	540	8,669
Edmonson	61	.....	.....	.....	.....	5,321
Elliott	335	2	55	61	637	6,894
Estill	55	.....	.....	.....	.....	6,029
Fayette	1,525	38	1,720	560	15,625	8,052
Fleming	350	14	470	31	600	10,626
Floyd	.....	.....	.....	.....	.....	7,974
Franklin	30	3	120	23	433	5,091
Fulton	220	6	200	3	130	4,100
Gallatin	.....	.....	.....	.....	.....	1,361
Garrard	460	6	170	6	425	8,837
Grant	15	17	754	73	1,460	6,994
Graves	238	9	221	11	320	11,133
Grayson	65	2	90	10	250	11,138
Green	115	.....	.....	8	155	4,461
Greenup	25	1	40	.....	.....	6,095
Hancock	165	2	65	5	130	3,546
Hardin	515	21	815	161	3,295	15,425
Harlan	50	.....	.....	4	115	6,633
Harrison	520	31	995	94	3,325	8,669
Hart	240	8	300	28	985	9,555
Henderson	75	10	320	87	2,215	8,473
Henry	145	4	275	40	1,055	7,203
Hickman	415	7	370	7	240	6,420
Hopkins	370	4	55	1	20	7,718
Jackson	28	.....	.....	.....	.....	6,250
Jefferson	120	.....	955	.....	2,973	.....
Jessamine	120	15	655	37	2,430	5,173
Johnson	125	6	215	4	100	8,190
Kenton	.....	.....	.....	.....	.....	3,456
Knott	20	1	20	.....	.....	5,328
Knox	159	.....	.....	.....	.....	6,364
Larue	170	3	130	2	100	6,234

TABLE No. 1—Continued.

Counties.	Value	No. of Thoroughbred or Standard Bulls	Value	No. of Thoroughbred and Standard Cows and Calves	Value	No. of Bulls, Cows, Calves and Steers of Common Stock
No. of Column in Assessor's Book	34	35	36	37	38	39
Laurel	$ 310	1	$ 110	4	$ 303	9,141
Lawrence	175	9	425	7	190	3,432
Lee	.....	.....	.....	2	50	3,713
Leslie	45	.....	.....	1	45	5,254
Letcher	18	.....	.....	.....	.....	3,974
Lewis	80	1	60	.....	.....	4,191
Lincoln	1,714	120	909	185	4,550	9,384
Livingston	305	14	656	40	700	9,295
Logan	890	44	1,305	87	3,305	8,483
Lyon	33	3	105	23	408	4,385
Madison	1,970	18	560	64	2,120	21,014
Magoffin	150	3	70	1	20	8,788
Marion	895	2	140	.....	.....	6,265
Marshall	65	1	50	1	25	5,216
Martin	113	.....	.....	2	70	3,429
Mason	115	11	2,185	77	5,460	6,930
McCracken	405	.....	.....	50	650	1,085
McLean	210	1	25	2	60	4,952
Meade	75	3	210	15	585	6,393
Menefee	75	1	30	.....	.....	3,494
Mercer	305	13	500	52	2,320	5,703
Metcalfe	110	1	20	26	305	5,020
Monroe	355	1	20	.....	.....	5,618
Montgomery	425	3	55	33	595	10,055

Morgan	220	.....	.....	.....	.....	9,773
Muhlenberg	180	.....	.....	.....	.....	5,699
Nelson	675	5	330	24	715	10,329
Nicholas	485	16	470	58	1,840	7,347
Ohio	45	6	170	50	810	13,654
Oldham	95	6	285	76	1,575	5,896
Owen	530	2	55	14	235	3,685
Owsley	95	.....	.....	.....	.....	4,848
Pendleton	.....	2	65	3	100	7,875
Perry	.....	1	40	.....	.....	5,516
Pike	39	2	125	2	65	12,712
Powell	.....	.....	.....	.....	.....	3,486
Pulaski	645	7	195	115	2,078	10,611
Robertson	.....	1	40	.....	.....	2,844
Rockcastle	145	1	25	.....	.....	5,184
Rowan	145	.....	.....	.....	.....	3,673
Russell	406	1	25	.....	.....	3,975
Scott	1,185	9	375	94	3,715	8,901
Shelby	530	24	1,510	360	22,800	10,293
Simpson	120	4	100	13	335	3,220
Spencer	115	.....	.....	.....	.....	5,011
Taylor	100	3	120	18	490	5,134
Todd	275	4	80	7	160	5,234
Trigg	255	5	155	11	127	7,202
Trimble	25	2	70	.....	.....	3,854
Union	60	.....	.....	5	75	6,399
Warren	880	15	750	124	5,430	12,397
Washington	710	14	655	36	1,485	5,620
Wayne	175	.....	.....	5	70	8,627
Webster	190	2	40	12	200	4,248
Whitley	145	.....	.....	10	220	13,863
Wolfe	20	2	45	.....	.....	3,102
Woodford	100	17	1,045	46	3,725	5,990
Total for 119 Counties	$33,574	792	$30,930	3,700	$262,463	784,871

TABLE No. 1—Continued.

Counties.	Value	No. of Sheep	Value	No. of Hogs	Value	Value of Agricultural Implements
No. of Column in Assessor's Book	40	41	42	43	44	45
Adair	$ 93,868	5,022	$ 6,353	12,785	$37,618	$18,653
Allen	92,367	5,374	7,612	14,292	37,394	15,772
Anderson	91,910	8,019	17,030	6,218	27,975	1,035
Ballard	75,244	491	1,103	14,700	37,914	35,847
Barren	22,683	6,542	10,786	15,706	51,500	31,618
Bath	144,359	2,531	4,791	4,552	19,181	7,317
Bell	37,850	997	1,526	2,681	5,961	1,483
Boone	155,398	18,471	48,585	30,883	54,435	43,695
Bourbon	469,330	17,705	58,905	3,793	28,575	24,900
Boyd	98,788	1,325	2,616	5,580	18,729	3,888
Boyle	181,090	7,583	13,310	5,855	26,979	24,285
Bracken	65,140	2,155	2,825	4,737	18,655	5,970
Breathitt	101,963	4,817	6,389	10,491	19,835	205
Breckinridge	162,635	8,442	17,005	20,460	57,495	51,105
Bullitt	102,179	3,169	6,022	12,000	37,447	28,920
Butler	119,123	6,029	10,293	15,960	43,820	30,953
Caldwell	61,710	2,087	3,127	8,924	24,754	14,092
Calloway	76,325	2,661	4,380	12,326	31,591	24,869
Campbell	39,395	1,514	3,310	3,448	7,355	11,740
Carlisle	43,205	1,050	2,320	8,403	24,800	22,195
Carroll	61,134	3,687	7,606	4,566	18,552	8,800
Carter	138,554	2,876	4,541	9,143	29,410	8,902
Casey	97,865	12,109	10,106	9,484	29,145	9,489
Christian	94,845	3,663	7,025	14,399	53,640	63,570

Clark	370,750	23,802	53,205	6,968	30,410	23,155
Clay	114,002	5,027	7,588	13,511	33,935	2,826
Clinton	28,980	2,156	2,485	4,091	9,893	7,571
Crittenden	76,545	3,749	6,264	12,987	33,925	38,600
Cumberland	59,202	3,143	4,236	9,051	24,882	9,325
Daviess	133,764	3,277	5,613	10,412	42,637	50,780
Edmonson	74,784	3,627	6,655	10,471	27,333	14,506
Elliott	101,025	3,370	5,150	11,683	30,372	7,490
Estill	96,636	1,287	2,847	7,486	24,059	4,670
Fayette	244,531	9,879	23,625	5,632	27,610	27,200
Fleming	198,067	9,621	15,770	10,479	47,524	31,129
Floyd	101,191	4,386	5,420	15,157	28,467	701
Franklin	95,297	4,633	9,925	4,1[illegible]	19,652	8,345
Fulton	48,900	2,302	4,442	10,474	32,179	21,331
Gallatin	21,222	2,691	5,669	1,449	5,211	5,125
Garrard	165,943	8,174	15,090	9,835	44,356	5,561
Grant	112,982	11,800	25,010	9,014	37,182	13,399
Graves	132,340	3,216	6,038	23,227	67,184	68,731
Grayson	139,170	9,071	14,285	21,271	54,226	29,562
Green	51,786	2,664	3,840	6,563	16,738	8,879
Greenup	81,130	1,337	2,180	3,848	16,450	11,215
Hancock	49,933	1,346	2,480	4,750	17,746	16,143
Hardin	208,707	10,512	19,748	25,344	84,619	56,518
Harlan	92,321	3,093	4,234	8,466	19,663	2,036
Harrison	177,235	16,843	40,390	7,441	41,225	36,570
Hart	131,299	4,555	8,138	14,467	43,827	16,556
Henderson	110,013	1,725	3,533	13,941	48,021	42,246
Henry	126,565	7,926	18,088	9,826	31,640	27,515
Hickman	72,299	2,818	5,304	16,927	57,157	47,052
Hopkins	85,566	3,490	6,003	11,278	34,246	32,914
Jackson	91,830	4,612	7,961	8,878	22,739	2,832
Jefferson	36,446	.....	2,515	.....	9,469	12,385
Jessamine	94,405	9,211	18,390	7,826	28,215	21,880
Johnson	116,030	2,603	3,844	9,149	28,534	5,485
Kenton	75,537	3,981	9,660	363	1,825	.....
Knott	68,163	4,065	5,505	9,706	18,667	2,216
Knox	75,701	3,197	4,338	4,595	16,822	7,947
Larue	93,977	3,008	6,135	10,902	41,176	31,655

TABLE No. 1—Continued.

Counties.	Value	No. of Sheep	Value	No. of Hogs	Value	Value of Agricultural Implements
No. of Column in Assessor's Book.....	40	41	42	43	44	45
Laurel	$126,189	5,862	$ 9,231	9,315	$24,931	$ 8,007
Lawrence	197,583	6,271	8,604	17,354	45,007	10,585
Lee	61,368	1,460	2,455	5,263	13,144	2,771
Leslie	74,610	2,534	3,635	6,406	13,880	1,455
Letcher	76,858	5,002	7,007	10,261	19,956	5,035
Lewis	66,291	2,514	4,970	3,471	13,959	13,090
Lincoln	163,758	9,851	18,960	7,061	31,683	25,632
Livingston	112,286	3,026	5,449	14,811	37,830	18,829
Logan	107,095	5,245	9,545	13,417	50,705	59,595
Lyon	50,643	783	1,425	8,894	22,531	11,483
Madison	408,350	7,183	13,180	13,248	56,770	17,270
Magoffin	118,245	4,175	5,720	10,854	23,942	5,350
Marion	109,480	5,213	10,934	8,062	34,253	24,519
Marshall	59,209	2,954	4,773	12,670	25,978	34,259
Martin	47,079	1,241	1,837	4,044	8,172	1,079
Mason	119,370	10,859	16,835	5,333	23,432	8,815
McCracken	13,293	115	591	1,234	5,403	5,399
McLean	58,580	1,732	2,795	9,670	23,690	11,300
Meade	96,256	4,706	9,669	81,716	40,218	21,754
Menefee	52,942	1,673	2,657	3,251	11,717	1,230
Mercer	99,035	17,967	32,650	7,469	31,660	24,205
Metcalfe	65,908	3,469	5,428	8,643	24,730	10,467
Monroe	71,595	4,002	6,050	10,535	29,720	8,050
Montgomery	233,130	4,524	8,390	2,953	11,120	5,365

Morgan	145,540	4,617	10,627	13,717	32,312	12,900
Muhlenberg	63,732	3,070	4,806	9,038	23,427	22,922
Nelson	187,810	14,078	31,360	13,529	56,290	41,585
Nicholas	121,280	13,412	25,425	5,047	25,865	11,810
Ohio	181,814	7,595	12,924	19,214	59,515	36,763
Oldham	100,185	8,230	20,915	4,272	17,725	20,920
Owen	54,735	8,448	17,315	2,290	11,805	9,525
Owsley	74,756	3,244	5,813	7,471	18,733	6,500
Pendleton	129,465	9,525	20,490	9,052	33,735	29,410
Perry	77,128	3,955	5,689	8,007	16,250	2,483
Pike	148,108	7,120	9,925	18,490	38,689	3,938
Powell	52,133	970	1,756	3,218	9,348	1,881
Pulaski	181,192	10,100	15,779	17,255	48,904	15,726
Robertson	45,723	4,421	8,439	3,735	16,526	1,046
Rockcastle	76,498	3,144	5,457	8,604	23,131	6,994
Rowan	56,150	1,639	2,564	5,216	14,538	7,430
Russell	55,605	4,540	6,264	11,107	27,059	9,953
Scott	170,215	21,113	46,705	7,361	37,865	16,895
Shelby	187,080	15,384	32,660	10,814	45,040	51,910
Simpson	38,256	1,870	3,395	7,310	24,920	31,873
Spencer	57,670	8,317	14,535	8,707	16,870	10,085
Taylor	67,295	2,472	4,180	7,258	25,335	7,800
Todd	51,700	2,383	4,360	8,681	30,955	3,600
Trigg	80,082	3,962	6,694	13,988	33,625	25,600
Trimble	62,285	2,217	5,155	4,847	14,985	16,355
Union	107,040	1,101	1,590	16,578	45,545	14,255
Warren	176,540	5,783	11,082	20,091	69,110	50,916
Washington	94,210	10,483	19,725	6,924	23,610	12,680
Wayne	113,436	8,454	9,831	10,625	27,518	11,159
Webster	45,395	1,003	1,630	6,833	20,080	24,510
Whitley	182,401	7,542	13,054	12,946	36,071	14,272
Wolfe	81,338	3,596	5,620	5,781	16,007	5,910
Woodford	128,072	8,212	22,169	5,188	29,300	42,020
Total for 119 Counties	$12,765,756	650,837	$1,249,892	1,210,380	$3,537,695	$2,178,524

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TABLE No. 1—Continued.

Counties.	Value of Agricultural Products for Taxation after Deducting Value of Crops Grown with-in the Year and in Hands of Producer.	Value of Wagons, Carriages, Bicycles and Vehicles of Every Kind	Value of Slaughtered Animals	Value of Sewing and Knitting Machines	Value of Safes	Value of Household and Kitchen Furniture
No. of Column in Assessor's Book	46-7-8	49	50	51	52	53
Adair	$ 475	$32,499	$ 70	$10,988	$1,245	$107,436
Allen	367	31,677	.....	10,420	1,200	98,799
Anderson	.....	35,670	.....	1,120	330	104,310
Ballard	685	34,084	130	10,162	385	94,228
Barren	2,458	56,784	180	12,683	3,175	152,574
Bath	.....	20,305	10	2,910	1,745	86,355
Bell	549	6,136	30	4,069	1,608	36,183
Boone	10,450	52,125	100	3,080	310	129,690
Bourbon	12,375	36,145	695	1,095	265	20,500
Boyd	402	32,435	155	35,280	2,377	248,828
Boyle	280	37,535	25	3,505	545	94,665
Bracken	2,010	27,645	165	1,795	855	78,380
Breathitt	455	7,532	117	9,295	305	59,248
Breckinridge	2,795	52,650	15	17,265	825	181,200
Bullitt	1,660	40,664	100	8,703	400	85,933
Butler	1,898	33,556	77	14,721	1,040	148,641
Caldwell	4,684	30,681	24	6,245	600	82,817
Calloway	415	61,458	55	17,154	1,335	141,535
Campbell	300	92,765	55	322	540	54,805
Carlisle	2,000	23,370	.....	4,515	395	47,815
Carroll	19,610	31,382	.....	6,371	595	104,685
Carter	390	20,744	10	15,063	611	99,747
Casey	4,884	30,812	5,760	10,334	2,303	103,667
Christian	890	71,935	490	10,675	3,045	193,855

Clark	17,735	39,230	120	6,575	5,610	123,520
Clay	1,860	10,585	254	9,916	666	77,354
Clinton	340	9,152	25	3,413	1,827	27,013
Crittenden	1,720	34,815	5	9,845	535	79,390
Cumberland	2,310	17,238	776	6,919	825	54,255
Daviess	1,795	106,010	230	12,915	4,405	364,365
Edmonson	2,690	20,474	.....	8,434	205	66,799
Elliott	819	8,101	15	7,310	287	61,814
Estill	425	12,860	.....	7,443	75	56,106
Fayette	4,925	134,525	200	715	21,495	345,055
Fleming	6,980	44,198	.....	8,256	255	114,890
Floyd	75	6,906	35	8,507	325	58,186
Franklin	1,805	39,021	85	3,888	1,839	134,457
Fulton	1,200	37,521	.....	2,649	90	139,189
Gallatin	.....	8,209	5	1,018	1,451	12,352
Garrard	1,625	37,244	270	2,737	970	85,150
Grant	7,485	41,104	180	7,966	1,545	105,046
Graves	845	109,564	60	25,301	985	282,902
Grayson	30	32,710	330	13,730	490	143,035
Green	230	13,608	128	3,523	180	42,169
Greenup	155	19,025	170	5,115	100	70,965
Hancock	422	21,806	15	5,894	490	54,104
Hardin	1,141	67,310	165	15,162	1,339	168,375
Harlan	410	5,317	35	5,792	1,048	46,060
Harrison	4,575	45,635	1,690	10,440	1,055	145,000
Hart	15,190	35,326	403	11,827	1,360	98,057
Henderson	23,802	65,825	210	11,104	3,590	233,202
Henry	2,035	26,650	165	1,780	2,340	128,470
Hickman	15	48,232	135	10,434	850	111,080
Hopkins	10	61,688	65	17,170	3,070	182,636
Jackson	38	10,100	45	8,396	70	64,913
Jefferson	2,550	131,525	665	7,344	23,270	367,891
Jessamine	325	30,405	200	2,455	340	108,860
Johnson	859	8,200	76	11,089	265	71,447
Kenton	.....	139,161	.....	.....	30	176,175
Knott	13	3,578	97	6,048	20	44,924
Knox	704	14,914	133	9,096	1,815	51,199
Larue	4,765	37,335	120	9,625	920	97,715

TABLE No. 1—Continued.

Counties.	Value of Agricultural Products for Taxation after Deducting Value of Crops Grown with in the Year and in Hands of Producer.	Value of Wagons, Carriages, Bicycles and Vehicles of every Kind	Value of Slaughtered Animals	Value of Sewing and Knitting Machines	Value of Safes	Value of Household and Kitchen Furniture
No. of Column in Assessor's Book	46-7-8	49	50	51	52	53
Laurel	$ 465	$24,594	$ 50	17,794	2,218	121,182
Lawrence	1,156	24 876	307	$17,954	$1,567	$120,513
Lee	355	5,557	45	10,647	302	55,110
Leslie	62	3,706	70	5,305	339	51,984
Letcher	198	6,726	25	7,740	561	52,480
Lewis	100	23,528	.....	5,463	240	42,853
Lincoln	338	41,249	751	9,348	213	119,530
Livingston	2,323	35,590	.....	13,472	1,162	89,132
Logan	420	60,970	.....	15,895	795	146,835
Lyon	171	18,591	136	9,092	1,390	61,870
Madison	680	48,440	10	6,730	550	129,970
Magoffin	364	6,819	115	8,522	240	56,081
Marion	.....	28,815	10	3,458	1,780	59,640
Marshall	261	38,020	.....	7,973	1,275	71,542
Martin	20	3,120	.....	5,303	295	35,495
Mason	605	27,050	460	655	20	160,025
McCracken	140	24,875	75	1,555	6,250	32,065
McLean	.....	33,680	.....	8,765	1,145	70,060
Meade	1,950	28,916	60	6,840	382	78,157
Menefee	45	6,516	10	5,131	70	39,380
Mercer	540	43,485	1,785	4,810	495	113,350
Metcalfe	3,174	24,630	120	8,585	217	68,363
Monroe	1,830	25,335	.....	9,465	250	91,100
Montgomery	85	22,050	30	2,020	910	71,920

Morgan	1,230	17,057	40	10,197	337	111,544
Muhlenberg	10	35,876	10	9,868	2,132	91,422
Nelson	7,380	55,070	365	5,430	1,285	105,650
Nicholas	165	29,640	10	3,845	440	92,265
Ohio	865	66,893	121	29,583	1,855	237,663
Oldham	4,400	24,370	50	2,320	55	60,510
Owen	220	20,595	1,740	920	400	56,850
Owsley	154	7,612	.....	6,948	215	65,698
Pendleton	5,270	48,420	35	13,115	405	131,545
Perry	150	5,232	.....	6,716	388	54,816
Pike	630	15,553	35	18,347	1,026	123,730
Powell	265	6,751	35	3,789	376	36,829
Pulaski	1,469	49,049	300	29,523	2,039	242,556
Robertson	.....	13,916	.....	1,695	265	53,378
Rockcastle	55	15,026	.....	11,266	90	78,504
Rowan	263	11,736	6	7,869	660	60,099
Russell	1,844	18,778	102	8,629	172	69,635
Scott	3,310	46,830	440	6,115	1,140	174,240
Shelby	170	41,520	.....	6,340	30	143,230
Simpson	290	26,576	.....	4,144	110	48,921
Spencer	.....	17,980	.....	520	210	39,735
Taylor	650	23,765	30	6,075	445	62,140
Todd	.....	35,375	105	1,745	655	87,955
Trigg	780	38,934	60	11,194	1,320	103,282
Trimble	295	24,855	15	5,395	135	67,890
Union	31,240	43,095	50	3,720	380	89,320
Warren	6,675	75,761	148	17,035	1,350	210,858
Washington	24,405	.....	.....	1,600	65	43,505
Wayne	794	20,460	15	8,004	105	75,214
Webster	960	28,860	10	4,725	2,430	52,095
Whitley	2,557	29,205	139	30,079	1,083	174,667
Wolfe	425	11,073	188	7,071	480	50,589
Woodford	35,260	62,675	25	5,805	1,000	266,460
Total for 119 Counties	**$331,268**	**$4,012,272**	**$23,503**	**$999,750**	**$157,810**	**$12,461,948**

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TABLE No. 1—Continued.

COUNTIES.	Value of Manufacturing Implements—Machinery of All Kinds	Value of Pianoforte and other Musical Instruments	Value of Raw Material to be used in Manufacturing	Value of Manufactured Articles	No. of Paintings	Value thereof
No. of Column in Assessor's Book	54	55	56	57	58	58
Adair	$ 1,426	$ 9,299	$ 1,200	$ 150	10	$ 25
Allen	9,810	4,325	10,900	4,028	.....	.....
Anderson	13,020	2,000	55	.....	.....	.....
Ballard	6,411	10,727	.....	175	6	55
Barren	23,022	14,713	18,601	525	10	100
Bath	26,515	3,845	19,250	.....	.....	60
Bell	51,144	9,405	38,438	18,433	.....	518
Boone	2,050	11,745	2,950	.....	5	115
Bourbon	2,350	6,285	125	.....	.....	570
Boyd	187,512	41,960	221,606	87,835	50	580
Boyle	4,955	14,515	11,460	950	45	620
Bracken	14,855	5,085	3,660	530	.....	60
Breathitt	3,580	2,851	5	4,200	.....	.....
Breckinridge	14,625	22,095	11,525	100	.....	25
Bullitt	4,236	11,654	325	.....	.....	113
Butler	6,775	10,359	6,920	1,435	5	105
Caldwell	22,009	11,126	9,798	.....	.....	65
Calloway	27,633	9,897	2,905	16,855	4	20
Campbell	92,280	8,190	63,955	40,125	.....	285
Carlisle	375	10,525	.....	200	.....	.....
Carroll	8,450	8,448	8,610	10,750	10	152
Carter	6,787	13,545	1,815	5,950	.....	40
Casey	10,680	4,469	6,550	2,675	1	10
Christian	42,610	24,990	23,475	3,000	.....	50

Clark	60,685	13,955	35,700	121,350	.....	.....
Clay	2,325	3,539	.....	.....	4	5
Clinton	10,300	1,815	.....	20	.....	.....
Crittenden	2,080	13,585	100	30	3	15
Cumberland	10,245	4,338	4,000	5	2	28
Daviess	91,541	51,881	167,595	33,490	.....	660
Edmonson	6,814	3,799	1,060	305	.....	30
Elliott	7,506	2,101	939	216	10	24
Estill	13,852	2,725	2,000	7,950	5	5
Fayette	431,425	27,005	36,500	4,900	.....	3,685
Fleming	2,050	8,260	12,635	800	.....	10
Floyd	665	2,648	.....	.....	8	37
Franklin	55,975	13,505	66,925	29,400	.....	1,325
Fulton	26,385	17,686	1,300	10,300	1	30
Gallatin	2,660	2,277	3,315	.....	2	25
Garrard	10,565	9,680	45	.....	6	100
Grant	6,725	7,491	260	765	25	225
Graves	32,000	38,796	17,990	470	1	5
Grayson	24,120	11,155	5,190	7,010	.....	215
Green	1,865	2,410	53	.....	.....	.....
Greenup	925	6,025	1,900	.....	.....	.....
Hancock	7,847	8,955	462	600	.....	.....
Hardin	12,355	17,108	1,500	1,000	10	11
Harlan	50	1,835	.....	.....	33	86
Harrison	14,220	11,620	10,865	350	7	80
Hart	18,896	11,127	1,346	3,583	.....	1,230
Henderson	200,995	29,235	45,250	52,302	5	95
Henry	825	7,010	1,800	.....	10	35
Hickman	16,711	23,043	4,220	6,175	1	20
Hopkins	14,824	25,375	2,660	2,000	.....	300
Jackson	3,491	2,068	.....	.....	.....	.....
Jefferson	692,580	69,800	1,413,963	603,847	.....	14,973
Jessamine	48,520	7,125	3,820	.....	.....	100
Johnson	870	6,889	8	50	.....	.....
Kenton	405,350	95,525	136,000	52,700	.....	1,100
Knott	473	816	.....	.....	.....	.....
Knox	12,243	10,468	17,835	1,605	12	28
Larue	10,580	8,150	1,000	.....	4	415

TABLE No. 1—Continued.

Counties.	Value of Manufacturing Implements—Machinery of All Kinds	Value of Pianoforte and other Musical Instruments	Value of Raw Material to be used in Manufacturing	Value of Manufactured Articles	No. of Paintings.	Value thereof.
No. of Column in Assessor's Book	54	55	56	57	58	58
Laurel	$13,309	$ 8,567	$ 7,194	$ 1,950	27	$ 162
Lawrence	7,465	12,544	16,955	7,800	.....	71
Lee	6,750	3,879	64,068	800	5	19
Leslie	570	472	.....	.....	.....	.....
Letcher	125	976	25	50	.....	.....
Lewis	5,505	9,711	21,320	11,485	.....	.....
Lincoln	4,690	14,432	160	.....	.....	20
Livingston	18,945	9,474	110	330	6	40
Logan	19,950	20,180	750	100	.....	25
Lyon	19,931	7,707	23,030	11,149	2	200
Madison	240	14,610	9,750	26,700	4	500
Magoffin	3,656	1,240	2,565	850	.....	.....
Marion	4,935	9,765	16,900	4,750	.....	300
Marshall	10,925	6,132	2,010	.....	.....	.....
Martin	382	1,055	1,000	.....	2	12
Mason	7,485	2,645	2,248	.....	.....	.....
McCracken	57,595	5,760	20,510	.....	.....	.....
McLean	30,320	8,285	.....	.....	.....	.....
Meade	14,862	12,065	13,923	355	2	40
Menefee	5,198	1,459	2,912	19,431	.....	.....
Mercer	14,520	10,965	260	.....	6	135
Metcalfe	19,286	3,745	4,327	260	.....	10
Monroe	17,745	4,405	3,100	730	.....	.....
Montgomery	11,830	7,195	8,150	1,050	.....	26

Morgan	13,335	4,743	30	10	.....	.....
Muhlenberg	37,388	11,117	2,050	4,693	3	60
Nelson	5,385	17,570	2,275	.....	1	110
Nicholas	4,895	4,920	4,000	.....	1	5
Ohio	17,500	26,608	1,780	622	1	65
Oldham	300	7,560	.....	.....	20	250
Owen	6,915	4,770	.....	200	.....	.....
Owsley	1,089	3,269	.....	.....	.....	.....
Pendleton	3,495	7,690	2,575	6,335	.....	.....
Perry	517	515	.....	.....	.....	35
Pike	438	3,622	.....	.....	1	75
Powell	11,365	4,140	12,586	39,490	.....	25
Pulaski	37,105	19,769	18,628	40,455	.....	.....
Robertson	8,332	1,775	.....	.....	.....	.....
Rockcastle	11,210	4,114	750	.....	.....	.....
Rowan	5,300	4,516	.....	400	.....	.....
Russell	6,306	3,127	921	100	.....	5
Scott	475	15,105	25	380	100	200
Shelby	650	11,590	300	.....	.....	.....
Simpson	15,255	9,068	4,310	2,800	.....	.....
Spencer	400	905	1,250	400	.....	100
Taylor	17,830	5,215	32,875	500	.....	.....
Todd	32,820	5,845	200	.....	.....	.....
Trigg	6,645	7,751	30	.....	.....	50
Trimble	185	5,650	3,000	1,000	.....	.....
Union	1,300	16,605	5,705	.....	.....	.....
Warren	32,768	55,350	25,995	5,000	.....	111
Washington	19,000	5,120	.....	.....	.....	.....
Wayne	15,728	2,835	1,000	4,750	.....	3
Webster	16,095	9,215	.....	.....	.....	.....
Whitley	32,167	15,912	15,245	45,965	.....	170
Wolfe	14,421	3,766	13,273	500	1	45
Woodford	250	16,300	27,100	1,500	23	2,585
Total for 119 Counties	$3,537,731	$1,346,143	$2,859,534	$1,382,029	499	$33,918

TABLE No. 1—Continued.

Counties.	Library.....	No. of Volumes..	Value thereof....	No. Diamonds....	Value thereof....	Value of Watches and Clocks.....
No. of Column in Assessor's Book.....	59	59	59	60	60	61
Adair	150	939	$1,640	1	$ 600	$ 3,774
Aller	.....	395	805	.....	.....	2,659
Anderson	10	250	1,000	6	225	585
Ballard	19	125	1,500	.....	125	4,501
Barren	150	2,410	3,690	20	765	6,143
Bath	.....	660	1,900	15	2,465	2,548
Bell	.....	.....	4,215	.....	893	2,725
Boone	.....	351	1,920	13	795	6,666
Bourbon	.....	.....	2,255	.....	9,475	5,220
Boyd	.....	.....	8,652	.....	1,458	19,387
Boyle	.....	4,790	8,545	151	9,140	10,539
Bracken	11	.....	1,810	.....	25	1,130
Breathitt	10	826	1,270	1	95	3,222
Breckinridge	.....	385	2,690	4	1,115	7,245
Bullitt	16	181	845	14	1,260	6,880
Butler	.....	.....	2,740	.....	260	6,246
Caldwell	.....	3	3,187	3	1,279	4,973
Calloway	1	275	2,905	.....	10	5,635
Campbell	.....	.....	485	.....	135	933
Carlisle	.....	1,150	1,330	.....	.....	1,235
Carroll	13	.....	825	21	1,115	3,646
Carter	.....	.....	2,560	.....	190	4,993
Casey	29	.....	1,715	3	40	4,860
Christian	.....	.....	7,400	.....	3,870	8,675

Clark	.....	.....	4,780	10	11,115	9,895
Clay	21	605	945	.....	40	4,508
Clinton	.....	340	595	1	110	1,749
Crittenden	8	652	4,960	5	385	4,595
Cumberland	56	515	796	5	172	3,407
Daviess	4	405	16,505	6	5,267	10,344
Edmonson	6	450	530	.....	250	3,906
Elliott	.....	184	730	.....	.....	3,439
Estill	50	175	175	.....	.....	3,345
Fayette	.....	.....	14,885	105	32,060	13,715
Fleming	.....	.....	3,760	3	800	3,630
Floyd	14	457	1,985	.....	250	3,586
Franklin	.....	25	8,760	21	5,993	6,085
Fulton	20	525	2,175	7	450	5,282
Gallatin	7	.....	175	5	160	1,070
Garrard	.....	1,960	3,185	6	1,555	4,116
Grant	1	200	1,280	11	675	4,548
Graves	1	700	10,255	30	3,715	13,351
Grayson	1	1,145	1,905	.....	295	4,385
Green	.....	.....	700	5	90	1,097
Greenup	.....	.....	1,540	.....	400	3,140
Hancock	70	164	622	1	76	1,748
Hardin	10	46	2,961	11	700	5,718
Harlan	11	767	2,219	.....	.....	3,072
Harrison	.....	6	5,515	22	1,725	4,400
Hart	.....	.....	1,470	7	1,206	7,333
Henderson	151	145	10,025	.....	3,726	8,444
Henry	24	2,270	2,005	9	310	2,408
Hickman	30	75	3,440	20	835	6,755
Hopkins	.....	2,308	4,315	2	400	8,105
Jackson	8	212	410	.....	.....	3,069
Jefferson	.....	.....	32,185	.....	21,820	29,953
Jessamine	.....	.....	1,685	.....	1,925	2,945
Johnson	40	1,252	1,855	2	20	4,848
Kenton	.....	.....	2,700	2	4,400	4,700
Knott	.....	1,785	2,835	.....	.....	2,388
Knox	.....	1,030	3,950	.....	30	2,509
Larue	.....	.....	1,000	5	475	2,768

TABLE No. 1—Continued.

Counties	Library.....	No. of Volumes.	Value thereof....	No Diamonds....	Value thereof....	Value of Watches and Clocks.....
No. of Column in Assessor's Book.....	59	59	59	60	60	61
Laurel	51	4,402	$6,499	16	$ 915	$ 9,328
Lawrence	1	480	3,962	.....	670	11,229
Lee	20	535	1,366	1	25	4,586
Leslie	.....	881	1,194	.....	.....	2,014
Letcher	.....	28	1,325	.....	.....	2,946
Lewis	10	1,310	1,880	.....	.....	3,949
Lincoln	.....	.....	3,318	4	3,642	7,335
Livingston	335	3,015	3,015	4	320	7,582
Logan	.....	3,385	8,625	45	2,105	6,925
Lyon	.....	1,135	1,845	9	445	4,049
Madison	67	1,900	5,410	80	5,970	7,060
Magoffin	.....	690	1,295	2	25	2,866
Marion	.....	.....	2,710	.....	1,690	3,635
Marshall	.....	.....	1,600	1	50	3,085
Martin	.....	555	1,027	.....	.....	2,847
Mason	.....	.....	.....	9	275	525
McCracken	.....	.....	.....	.....	660	940
McLean	.....	.....	1,440	.....	.....	870
Meade	.....	.....	455	2	130	4,804
Menefee	.....	.....	601	3	14	1,572
Mercer	33	1,153	2,905	42	2,580	4,560
Metcalfe	6	668	940	.....	.....	3,928
Monroe	14	1,172	1,100	1	10	1,970
Montgomery	.....	800	7,295	5	3,125	2,630

			1,000	.....	.....	6,880
Morgan	19	496	1,635	.....	100	4,667
Muhlenberg	.....	647	4,820	40	2,970	8,430
Nelson	43	200	2,235	17	770	1,295
Nicholas	10	380	5,440	.....	175	12,899
Ohio	60	1,621	1,565	13	735	2,720
Oldham	2	247	875	.....	175	2,085
Owen	.....	.....	985	.....	.....	3,322
Owsley	2	890	2,545	12	515	3,575
Pendleton	21	1,930	220	.....	.....	2,675
Perry	.....	30	2,129	.....	223	7,261
Pike	5	.....	765	.....	285	2,455
Powell	.....	214	4,684	23	544	13,787
Pulaski	8	1,257	260	.....	.....	477
Robertson	.....	.....	980	.....	40	4,726
Rockcastle	3	12	1,474	1	1,280	4,089
Rowan	.....	800	1,515	.....	.....	3,775
Russell	.....	205	2,975	28	4,005	4,286
Scott	550	.....	1,850	.....	3,760	4,900
Shelby	.....	.....	1,655	.....	1,100	2,744
Simpson	.....	.....	230	.....	100	250
Spencer	.....	.....	680	1	170	2,135
Taylor	.....	659	1,445	35	2,135	2,495
Todd	1	.....	1,215	10	635	3,422
Trigg	1	155	635	.....	.....	2,240
Trimble	.....	.....	1,505	1	220	1,655
Union	7	.....	7,404	.....	4,700	15,395
Warren	.....	645	1,480	.....	350	1,215
Washington	.....	.....	1,065		153	3,203
Wayne	11	995	1,865	1	50	1,655
Webster	.....	300	5,986	.....	544	15,012
Whitley	.....	.....	2,210	2	88	2,805
Wolfe	16	1,648	7,700	164	12,135	9,244
Woodford	58	250				
Total for 119 Counties	2,295	66,833	$358,531	1,128	$197,376	$594,082

TABLE No. 1—Continued.

Counties.	Value of Jewelry	Value of Gold, Silver and Plated Ware.	Value of Steam Engines, including Boilers	No. of Steamboats, Sailboats, or other Water Crafts, or any interest therein.	Value.	Value of Mineral Products.
No. of Column in Assessor's Book	62	63	64	65	65	66
Adair	$ 82	$1,081	$11,090			
Allen	5	410	10,225			
Anderson	45	350	5,825	1	$ 100	
Ballard	53	185	6,690		40	$ 2
Barren	130	389	11,510			
Bath	200	1,057	19,275			19,325
Bell	194	3,558	32,850			40
Boone	75	1,515	6,025	10	26,650	
Bourbon	285	4,305	4,130			
Boyd	1,342	2,663	40,602	5	17,270	
Boyle	962	8,275	35,625			
Bracken	10	10	8,885	3	550	
Breathitt	343	345	6,880			
Breckinridge	1,060	1,985	12,695	1	665	
Bullitt	734	1,285	9,752	1	1,000	
Butler	88	520	15,515	22	14,820	550
Caldwell	35	432	11,240			
Calloway	191	148	13,010	1	74	
Campbell	655	1,125	40,675		700	
Carlisle			24,530			
Carroll	250	1,160	2,900		4,080	1,500
Carter	99	69	17,863			2,165
Casey	195	125	13,150			
Christian	475	3,965	59,070			

Clark	1,170	4,185	20,565	1	500	.....
Clay	52	207	8,268	.....	.....	.....
Clinton	37	49	1,800	.....	.....	.....
Crittenden	10	75	15,700	.....	10	.....
Cumberland	124	214	4,836	8	75	.....
Daviess	620	4,200	20,525	.....	7,050	.....
Edmonson	23	61	8,690	5	156	.....
Elliott	5	2	7,375	.....	75	.....
Estill	.....	115	8,215	.....	.....	.....
Fayette	5,695	14,680	51,450	.....	.....	.....
Fleming	10	2,033	9,825	.....	.....	.....
Floyd	37	103	8,850	1	100	.....
Franklin	1,315	7,063	5,865	1	500	.....
Fulton	340	365	17,950	.....	50	.....
Gallatin	70	531	3,600	1	800	.....
Garrard	455	2,172	4,400	1	1,000	.....
Grant	140	541	8,535	.....	.....	.....
Graves	230	297	17,225	.....	.....	.....
Grayson	275	280	18,350	1	400	.....
Green	8	103	5,244	.....	.....	.....
Greenup	210	410	4,575	1	2,000	415
Hancock	68	610	8,647	.....	10,000	300
Hardin	110	1,496	12,655	.....	.....	.....
Harlan	7	140	900	5	1,650	.....
Harrison	900	1,475	17,425	.....	.....	.....
Hart	275	616	6,467	.....	510	.....
Henderson	1,345	2,702	13,755	.....	4,215	700
Henry	325	575	6,055	1	25	.....
Hickman	25	666	22,751	.....	.....	.....
Hopkins	890	1,245	50,490	.....	500	6,300
Jackson	3	5	6,075	9	525	728
Jefferson	10,138	20,484	99,434	.....	80,250	15,800
Jessamine	110	1,845	9,975	.....	320	.....
Johnson	10	83	4,799	27	2,425	.....
Kenton	22,405	4,400	4,000	.....	132,900	.....
Knott	13	15	3,795	.....	.....	.....
Knox	348	297	24,375	.....	.....	200
Larue	.....	588	9,890	.....	.....	.....

TABLE No. 1—Continued.

Counties.	Value of Jewelry	Value of Gold, Silver and Plated Ware	Value of Steam Engines, including Boilers	No. of Steamboats, Sailboats, or other Water Crafts, or any interest therein.	Value	Value of Mineral Products
No. of Column in Assessor's Book	62	63	64	65	65	66
Laurel	$ 451	$ 904	$20,948	.....	$ 318	.....
Lawrence	294	886	20,840	3	348	$ 100
Lee	137	72	13,670	1	505	400
Leslie	.....	.....	5,165	3	95	.....
Letcher	.....	19	2,350	.....	.....	.....
Lewis	228	502	24,275	4	1,395	.....
Lincoln	752	3,475	7,385	.....	.....	.....
Livingston	75	358	11,809	24	2,873	.....
Logan	310	785	9,355	.....	.....	.....
Lyon	171	463	16,539	3	290	.....
Madison	840	4,210	9,050	.....	.....	.....
Magoffin	50	67	5,410	.....	.....	.....
Marion	200	440	5,050	.....	.....	.....
Marshall	33	180	12,775	2	30	.....
Martin	15	53	6,220	.....	275	.....
Mason	10	28	4,430	.....	.....	.....
McCracken	385	102	9,210	.....	10,150	.....
McLean	10	100	1,400	.....	1,200	.....
Meade	311	684	4,075	13	1,787	.....
Menefee	5	8,890	.....	.....	.....	.....
Mercer	435	1,925	7,425	.....	.....	.....
Metcalfe	10	35	9,505	.....	.....	.....
Monroe	70	65	13,775	1	250	.....
Montgomery	360	1,615	1,800	.....	600	.....

Morgan	98	128	8,346	.....	.....	.....
Muhlenberg	430	335	30,235	3	605	500
Nelson	720	4,460	8,170	.....	100	.....
Nicholas	240	495	5,700	.....	.....	.....
Ohio	172	660	30,600	3	880	150
Oldham	305	2,070	8,105	.....	.....	.....
Owen	230	360	7,550	.....	.....	.....
Owsley	.....	.....	6,860	.....	.....	.....
Pendleton	165	710	8,060	.....	.....	.....
Perry	.....	.....	5,490	.....	300	50
Pike	109	206	14,670	1	425	325
Powell	185	417	13,045	.....	.....	.....
Pulaski	826	1,414	30,840	.....	6,515	.....
Robertson	.....	.....	250	.....	.....	.....
Rockcastle	20	144	7,610	.....	.....	.....
Rowan	49	74	14,905	.....	.....	.....
Russell	45	41	6,515	1	256	.....
Scott	600	2,625	14,755	.....	110	.....
Shelby	.....	2,420	4,770	.....	.....	.....
Simpson	165	460	3,220	.....	.....	.....
Spencer	40	85	1,800	.....	.....	.....
Taylor	45	475	10,410	.....	.....	.....
Todd	285	1,010	14,405	.....	.....	100
Trigg	82	895	9,290	.....	45	40
Trimble	20	255	4,600	1	8,500	.....
Union	65	490	14,750	.....	1,900	.....
Warren	996	2,950	15,604	.....	850	6,000
Washington	25	485	2,125	.....	.....	.....
Wayne	135	398	10,575	1	70	.....
Webster	.....	25	12,605	1	50	.....
Whitley	493	505	30,420	1	3,320	.....
Wolfe	110	331	12,845	.....	.....	.....
Woodford	1,380	10,340	15,465	.....	.....	.....
Total for 119 Counties	$68,493	$171,056	$1,580,454	171	$356,011	$55,690

TABLE No. 1—Continued.

Counties.	Value of Coal Mines, Oil, Gas and Salt Wells.	Value of Patent Rights and value of Territory in which to sell same.	Present Value of Annuities and Royalties	Value of Brick, Stone and other Building Material	Value of Wines, Whiskies, Brandies and Mixtures thereof not in Distillery Bonded Warehouse	No. of Stores
No. of Column in Assessor's Book	67	68	69	70	71	72
Adair	.....	.....	.....	$1,607	.....	75
Allen	$ 2,200	.....	$ 75	470	.....	57
Anderson	.....	.....	.....	.....	$16,565	68
Ballard	.....	.....	.....	1,710	335	46
Barren	480	.....	.....	445	100	126
Bath	50,000	.....	.....	2,675	.....	80
Bell	1,000	.....	250	4,000	20	88
Boone	.....	.....	.....	25	250	61
Bourbon	.....	.....	.....	.....	42,590	.....
Boyd	4,250	.....	.....	1,475	4,450	.....
Boyle	700	.....	.....	1,400	2,500	89
Bracken	.....	.....	.....	.....	1,050	90
Breathitt	350	.....	.....	400	633	48
Breckinridge	1,900	.....	.....	925	130	114
Bullitt	.....	.....	.....	615	.....	51
Butler	995	.....	.....	1,606	1,360	.....
Caldwell	200	.....	.....	100	1,700	76
Calloway	.....	$ 5	.....	3,860	7	104
Campbell	.....	.....	.....	.....	5,000	.....
Carlisle	.....	.....	.....	2,770	.....	56
Carroll	.....	.....	.....	1,800	2,250	79
Carter	2,000	.....	2,000	690	.....	.....
Casey	10	555	200	2,000	20	75
Christian	100	.....	.....	1,600	3,680	196

Clark	.....	.....	.....	.....	75	141
Clay	55	.....	.....	.....	60	57
Clinton	24	.....	.....	65	105	37
Crittenden	.....	50	155	.....	1,550	65
Cumberland	.....	30	.....	315	85	24
Daviess	4,475	40	.....	2,056	70,443	124
Edmonson	.....	.....	.....	332	100	40
Elliott	.....	.....	.....	72	395	57
Estill	.....	.....	.....	450	150	45
Fayette	.....	.....	.....	4,400	17,995	381
Fleming	.....	.....	.....	.....	.....	107
Floyd	2,000	.....	.....	250	.....	76
Franklin	.....	.....	.....	.....	23,282	.....
Fulton	.....	.....	.....	.....	.....	143
Gallatin	.....	10	.....	.....	200	2
Garrard	.....	.....	.....	1,100	.....	55
Grant	.....	.....	.....	1,600	325	44
Graves	.....	.....	.....	6,750	.....	157
Grayson	.....	.....	.....	1,400	1,895	42
Green	.....	.....	.....	.....	60	37
Greenup	200	.....	.....	.....	600	97
Hancock	1,775	.....	.....	180	130	59
Hardin	385	.....	.....	2,940	830	155
Harlan	500	.....	.....	10	.....	.....
Harrison	.....	.....	.....	3,600	17,505	92
Hart	.....	.....	.....	1,750	.....	7
Henderson	4,900	800	700	545	4,600	213
Henry	.....	.....	.....	9,450	600	103
Hickman	.....	.....	.....	250	.....	82
Hopkins	.....	.....	.....	2,665	3,100	.....
Jackson	.....	.....	.....	7,519	5	61
Jefferson	8,850	1,700	.....	14,450	234,141	.....
Jessamine	.....	.....	.....	.....	15,660	.....
Johnson	65	.....	.....	1,057	.....	69
Kenton	.....	.....	.....	.....	.....	.....
Knott	25,784	.....	.....	75	100	22
Knox	9,775	.....	.....	109	20	92
Larue	.....	.....	.....	1,450	10,305	64

TABLE No. 1 Continued.

Counties.	Value of Coal Mines, Oil, Gas and Salt Wells.	Value of Patent Rights and value of Territory in which to sell same.....	Present Value of Annuities and Royalties.....	Value of Brick, Stone and other Building Material, ...	Value of Wines, Whiskies, Brandies and Mixtures thereof not in Distillery Bonded Warehouse	No. of Stores....
No. of Column in Assessor's Book.....	67	68	69	70	71	72
Laurel	$54,000	$ 40	.....	$ 1,243	$ 135	93
Lawrence	1,000	1,038	$ 50	477	.....	.....
Lee	316	.....	.....	.....	1,447	49
Leslie	7,653	.....	9,360	.....	.....	23
Letcher	.....	.....	.....	353	.....	44
Lewis	.....	.....	.....	.....	695	122
Lincoln	.....	.....	.....	.....	650	.....
Livingston	.....	10	.....	.....	.....	82
Logan	.....	.....	.....	.....	2,400	135
Lyon	.....	35	.....	1,025	200	54
Madison	.....	.....	.....	2,000	9,910	148
Magoffin	.....	100	.....	400	1,000	61
Marion	.....	.....	.....	.....	965	110
Marshall	400	.....	.....	9,360	.....	89
Martin	12,225	.....	5,726	35	.....	33
Mason	.....	.....	.....	.....	6,000	248
McCracken	.....	.....	.....	.....	.....	.....
McLean	2,000	.....	.....	.....	950	.....
Meade	1,959	.....	50	45	120	.....
Menefee	1,665	75	100	.....	.....	34
Mercer	.....	.....	50	100	.....	98
Metcalfe	.....	.....	.....	1,480	245	50
Monroe	.....	.....	.....	1,980	60	58
Montgomery	.....	.....	.....	1,000	500	.....

Morgan	.....	.....	.....	6,622	1	90
Muhlenberg	16,800	.....	200	975	1,900	125
Nelson	.....	.....	.....	1,040	44,300	119
Nicholas	.....	.....	.....	1,000	1,400	76
Ohio	34,800	.....	100	6,789	300	173
Oldham	.....	.....	.....	.....	100	34
Owen	.....	.....	.....	225	.....	78
Owsley	.....	.....	.....	.....	.....	39
Pendleton	.....	.....	.....	.....	425	70
Perry	450	.....	.....	10	.....	39
Pike	1,650	.....	.....	30	.....	82
Powell	.....	.....	.....	.....	550	34
Pulaski	1,200	50	30	2,857	506	170
Robertson	.....	.....	.....	.....	.....	.....
Rockcastle	.....	.....	.....	100	.....	61
Rowan	.....	.....	.....	500	670	55
Russell	.....	.....	.....	95	.....	48
Scott	.....	.....	.....	1,000	4,700	150
Shelby	.....	.....	.....	2,800	.....	120
Simpson	.....	.....	.....	1,730	535	.....
Spencer	.....	.....	.....	1,175	725	35
Taylor	.....	.....	.....	405	.....	66
Todd	.....	25	.....	.....	.....	115
Trigg	.....	.....	.....	5	300	75
Trimble	.....	.....	.....	.....	100	28
Union	250	.....	.....	1,400	.....	.....
Warren	.....	265	.....	6,970	200	.....
Washington	.....	.....	.....	50	.....	.....
Wayne	2,247	.....	.....	1,084	.....	68
Webster	8,765	.....	525	1,275	135	125
Whitley	24,606	.....	995	1,101	2,490	.....
Wolfe	.....	.....	.....	800	.....	45
Woodford	.....	.....	.....	1,200	13,065	109
Total for 119 Counties	$294,959	$4,823	$21,566	$155,743	$585,235	8,089

TABLE No. 1—Continued.

Counties.	Value of Stock of Goods and other Property therein.	Value of Property held for another for the purpose of Sale on Commission or otherwise	Miscellany—Value of All Property not mentioned above.
No. of Col. in Assessor's Book..	72	73	74
Adair	$ 91,420	$ 30	$ 15,516
Allen	49,815	20	6,239
Anderson	74,810	.....	4,380
Ballard	72,755	.....	2,170
Barren	161,205	135	21,840
Bath	86,100	700	24,367
Bell	105,175	325	159,855
Boone	70,790	3,500	48,401
Bourbon	229,475	.....	14,370
Boyd	300,675	500	69,804
Boyle	249,150	.....	426,750
Bracken	87,615	15	7,915
Breathitt	68,992	.....	31,850
Breckinridge	145,895	.....	31,107
Bullitt	51,110	924	18,795
Butler	108,683	76	15,849
Caldwell	103,280	20	20,088
Calloway	134,820	130	12,959
Campbell	144,431	.....	183,865
Carlisle	75,825	.....	6,898
Carroll	78,549	.....	50,255
Carter	101,155	.....	11,562
Casey	61,850	683	8,466
Christian	274,195	100	25,790
Clark	184,755	.....	21,670
Clay	59,884	120	2,260
Clinton	50,935	.....	3,625
Crittenden	85,275	25	8,895
Cumberland	46,595	187	4,702
Daviess	479,355	1,690	227,829
Edmonson	38,665	140	4,718
Elliott	43,850	168	13,916
Estill	41,365	.....	2,330
Fayette	986,110	2,110	1,275,518
Fleming	104,965	.....	18,130
Floyd	68,185	.....	19,711
Franklin	195,455	8,000	140,568
Fulton	213,015	500	19,500
Gallatin	36,990	.....	4,085
Garrard	108,805	365	9,575
Grant	89,125	88	23,910
Graves	295,120	200	126,064
Grayson	113,155	500	4,315
Green	36,050	10	24,910
Greenup	63,890	275	3,925
Hancock	65,240	7	3,690
Hardin	182,495	6,350	21,351
Harlan	32,975	100	562
Harrison	127,700	900	19,340
Hart	126,852	587	24,160

TABLE No. 1—Continued.

Counties.	Value of Stock of Goods and other Property therein.	Value of Property held for another for the purpose of Sale on Commission or otherwise	Miscellany—Value of All Property not mentioned above.
No. of Col. in Assessor's Book....	72	73	74
Henderson	$271,682	$ 3,300	$1,077,331
Henry	109,940	600	14,595
Hickman	106,260	.....	21,475
Hopkins	175,990	5,075	62,070
Jackson	34,935	.....	4,655
Jefferson	4,265,062	65,688	9,053,810
Jessamine	127,275	.....	360
Johnson	67,252	95	15,473
Kenton	789,456	2,300	157,023
Knott	22,591	300	64,727
Knox	87,549	200	42,714
Larue	72,755	.....	22,188
Laurel	97,779	88	21,787
Lawrence	124,677	3,050	19,793
Lee	42,617	112	8,962
Leslie	26,450	.....	69,072
Letcher	44,563	.....	66,992
Lewis	79,474	175	4,844
Lincoln	119,971	800	76,266
Livingston	94,470	.....	17,634
Logan	154,330	.....	19,500
Lyon	52,968	.....	2,710
Madison	194,430	500	43,980
Magoffin	32,785	3	81,691
Marion	105,065	200	29,132
Marshall	69,240	.....	18,950
Martin	20,613	7	65,478
Mason	290,020	2,250	26,410
McCracken	816,055	.....	115,015
McLean	76,555	.....	4,360
Meade	60,345	.....	379,233
Menefee	30,743	3,500	7,550
Mercer	164,230	20	5,595
Metcalfe	67,290	100	135
Monroe	89,405	30	445
Montgomery	151,025	.....	44,145
Morgan	59,524	50	23,096
Muhlenberg	113,590	10	71,946
Nelson	196,720	.....	23,100
Nicholas	89,035	.....	8,255
Ohio	195,066	1,395	28,538
Oldham	50,150	.....	9,630
Owen	92,955	.....	3,175
Owsley	30,605	.....	4,327
Pendleton	77,910	1,125	17,080
Perry	30,906	.....	25,325
Pike	106,074	.....	19,275
Powell	36,150	481	3,805
Pulaski	194,158	131	177,231
Robertson	13,525	.....	675

TABLE No. 1—Continued.

Counties.	Value of Stock of Goods and other Property therein.	Value of Property held for another for the purpose of Sale on Commission or otherwise	Miscellany—Value of All Property not mentioned above.
No of Col. in Assessor's Book ...	72	73	74
Rockcastle	$ 54,300	.....	$ 6,242
Rowan	56,425	.....	46,667
Russell	46,114	$ 3	4,926
Scott	165,455	4,030	101,130
Shelby	178,130	.....	50,390
Simpson	87,575	.....	16,625
Spencer	26,625	.....	17,240
Taylor	55,645	.....	2,645
Todd	126,440	.....	10,695
Trigg	82,436	1,380	8,964
Trimble	28,400	30	1,655
Union	203,355	1,000	33,025
Warren	340,925	50	33,852
Washington	89,285	3,520	.....
Wayne	73,413	835	59,399
Webster	126,770	125	12,530
Whitley	168,622	65	61,690
Wolfe	64,144	.....	11,169
Woodford	143,140	820	62,720
Total for 119 Counties	$19,344,290	$132,923	$15,871,472

TABLE No. 1—Continued.

Counties.	Total Assessed Value of Personal Property, not subject to Equalization	Total Assessed Value of Lands	Per Ct. Added	Per Ct. Deducted	Total Equalized Value of Lands	Total Assessed Value of Town Lots
No. of Column in Assessors' Book	A	B	C	D	E	F
Adair	$ 248,392	$ 989,673	.....	.....	$ 989,673	$ 121,835
Allen	99,797	841,335	10	.....	925,468	91,655
Anderson	229,733	1,439,415	2	.....	1,468,203	341,680
Ballard	179,729	1,236,376	20	.....	1,483,651	174,571
Barren	418,602	1,942,501	4	.....	2,019,201	425,167
Bath	331,872	2,539,841	.....	.....	2,539,841	310,900
Bell	162,574	856,026	6	.....	907,388	563,779
Boone	771,359	4,475,916	.....	.....	4,475,916	414,374
Bourbon	837,785	8,759,095	3	.....	9,021,868	1,924,890
Boyd	1,541,945	943,332	.....	.....	943,332	1,960,163
Boyle	1,426,249	3,410,257	.....	.....	3,410,257	1,558,838
Bracken	202,320	2,084,295	4	.....	2,167,667	533,115
Breathitt	104,792	702,571	2	.....	716,622	112,635
Breckinridge	587,908	1,811,664	5	.....	1,902,247	455,440
Bullitt	286,083	1,423,316	4	.....	1,480,249	185,495
Butler	251,076	1,138,692	13	.....	1,286,722	198,950
Caldwell	409,885	1,491,975	4	.....	1,551,654	488,969
Calloway	414,943	1,868,889	.....	.....	1,868,889	359,915
Campbell	286,835	4,033,058	3	.....	4,154,050	13,686,455
Carlisle	123,254	1,103,475	10	.....	1,213,822	242,835
Carroll	301,475	1,408,009	8	.....	1,520,650	668,345
Carter	159,192	1,029,836	1	.....	1,040,134	144,922
Casey	151,750	1,067,895	2	.....	1,089,252	71,170
Christian	755,410	4,917,800	2	.....	5,016,156	2,133,275

Clark	1,226,206	5,302,795	.....	.....	5,302,795	1,459,625
Clay	120,441	896,965	.....	.....	896,965	31,855
Clinton	126,177	528,874	.....	.....	528,874	40,310
Crittenden	312,530	1,525,300	2	.....	1,555,806	298,365
Cumberland	167,903	814,117	5	.....	854,823	62,907
Daviess	1,372,042	5,303,265	.....	.....	5,303,265	4,151,818
Edmonson	138,034	827,293	.....	.....	827,293	41,150
Elliott	62,861	577,299	.....	.....	577,299	11,680
Estill	103,102	742,723	5	.....	779,859	59,575
Fayette	3,725,167	10,805,962	.....	.....	10,805,962	12,015,070
Fleming	554,636	3,188,152	2	.....	3,251,915	505,380
Floyd	105,946	914,162	10	.....	1,005,578	65,750
Franklin	812,089	2,420,803	.....	.....	2,420,803	2,162,864
Fulton	507,555	1,569,284	10	.....	1,726,212	801,407
Gallatin	80,187	865,982	19	.....	1,030,519	146,860
Garrard	687,535	2,983,599	3	.....	3,073,107	412,800
Grant	392,140	2,193,204	10	.....	2,412,524	386,937
Graves	1,428,065	3,788,025	6	.....	4,015,306	1,357,647
Grayson	219,520	1,027,998	10	.....	1,130,798	222,405
Green	112,533	680,955	5	.....	715,003	66,490
Greenup	165,181	1,076,445	4	.....	1,119,503	302,835
Hancock	91,061	1,006,634	4	.....	1,046,899	200,548
Hardin	482,966	2,390,058	8	.....	2,581,263	568,853
Harlan	122,847	1,142,514	.....	.....	1,142,514	65,825
Harrison	707,905	4,171,905	2	.....	4,255,343	1,185,775
Hart	425,981	1,599,326	9	.....	1,743,265	213,610
Henderson	1,097,613	5,003,886	3	.....	5,154,003	3,408,048
Henry	401,785	2,707,615	15	.....	3,113,757	522,005
Hickman	396,872	1,989,759	10	.....	2,188,735	312,284
Hopkins	391,566	2,295,001	.....	.....	2,295,001	1,313,687
Jackson	79,794	659,696	.....	.....	659,696	7,225
Jefferson	12,394,409	10,391,782	.....	.....	10,391,782	90,935,779
Jessamine	491,908	3,588,691	.....	.....	3,588,691	520,040
Johnson	148,550	841,557	5	.....	883,635	72,184
Kenton	3,873,381	4,063,200	.....	.....	4,063,200	20,889,785
Knott	61,201	563,331	.....	.....	563,331	14,520
Knox	277,303	1,179,582	.....	.....	1,179,582	230,638
Larue	235,189	1,486,546	10	.....	1,635,201	201,512

TABLE No. 1—Continued.

Counties.	Total Assessed Value of Personal Property not subject to Equalization	Total Assessed Value of Lands	Per Ct. Added	Per Ct. Deducted	Total Equalized Value of Lands	Total Assessed Value of Town Lots
No. of Column in Assessors' Book	A	B	C	D	E	F
Laurel	$293,492	$ 969,717	.....	.....	$ 969,717	$ 226,275
Lawrence	217,751	1,294,238	.....	.....	1,294,238	184,230
Lee	72,237	491,660	.....	.....	491,660	107,328
Leslie	83,262	554,324	15	.....	637,473	26,372
Letcher	105,669	741,421	.....	.....	741,421	19,900
Lewis	458,363	1,519,557	3	.....	1,565,144	288,555
Lincoln	550,687	3,014,808	12	.....	3,376,584	492,184
Livingston	253,947	1,321,926	.....	.....	1,321,926	183,515
Logan	644,245	3,169,170	6	.....	3,359,320	729,295
Lyon	115,833	763,911	2	.....	779,189	182,279
Madison	1,053,440	5,654,240	.....	.....	5,654,240	1,366,260
Magoffin	95,953	651,929	11	.....	723,641	26,240
Marion	882,894	1,708,713	5	.....	1,794,149	634,067
Marshall	288,611	1,319,019	.....	.....	1,319,019	150,675
Martin	30,512	524,809	.....	.....	524,809	42,555
Mason	837,643	5,479,768	5	.....	5,753,756	2,458,282
McCracken	191,645	1,637,256	4	.....	1,702,746	5,592,635
McLean	246,600	1,064,101	15	.....	1,223,716	207,040
Meade	250,662	1,530,435	3	.....	1,576,348	113,598
Menefee	46,858	355,127	.....	.....	355,127	7,335
Mercer	486,415	3,149,210	.....	.....	3,149,210	1,024,115
Metcalfe	150,004	809,623	11	.....	898,682	46,885
Monroe	233,715	856,375	10	.....	942,013	56,640
Montgomery	433,105	2,965,510	.....	.....	2,965,510	1,255,745

Morgan	143,370	1,092,843	.....	.....	1,092,843	66,470
Muhlenberg	91,254	1,126,940	3	.....	1,160,748	428,260
Nelson	1,126,790	3,421,061	3	.....	3,523,693	616,505
Nicholas	471,820	2,297,475	12	.....	2,573,172	428,215
Ohio	364,046	2,126,228	4	.....	2,211,277	498,970
Oldham	471,843	1,951,135	3	.....	2,009,669	375,135
Owen	270,435	2,209,260	8	.....	2,386,001	302,655
Owsley	62,654	505,060	.....	.....	505,060	23,330
Pendleton	326,530	2,195,315	10	.....	2,414,847	316,175
Perry	65,551	535,669	.....	.....	535,669	24,525
Pike	239,924	1,571,958	.....	.....	1,571,958	130,200
Powell	111,048	372,241	2	.....	379,686	60,225
Pulaski	303,548	1,747,499	2	.....	1,782,449	713,764
Robertson	75,146	638,617	7	.....	683,320	50,325
Rockcastle	138,106	615,270	.....	.....	615,270	168,825
Rowan	82,318	426,864	.....	.....	426,864	106,625
Russell	169,273	667,857	3	.....	687,893	27,340
Scott	510,585	5,538,812	4	.....	5,760,364	1,498,575
Shelby	987,220	5,886,870	.....	.....	5,886,870	907,320
Simpson	389,647	1,427,368	4	.....	1,484,463	534,005
Spencer	163,435	1,265,929	2	.....	1,291,248	713,825
Taylor	102,555	639,122	3	.....	658,296	167,690
Todd	546,285	1,932,980	8	.....	2,087,618	566,026
Trigg	291,198	1,524,960	2	.....	1,555,459	237,745
Trimble	78,400	1,141,270	2	.....	1,164,095	65,555
Union	613,164	4,731,685	.....	.....	4,731,685	1,029,645
Warren	1,168,391	4,089,603	.....	.....	4,089,603	2,394,476
Washington	545,454	1,868,950	1	.....	1,887,640	265,055
Wayne	238,083	1,162,868	5	.....	1,221,011	81,215
Webster	361,475	1,638,105	10	.....	1,801,916	559,410
Whitley	495,711	1,548,491	.....	.....	1,548,491	379,443
Wolfe	173,407	598,754	.....	.....	604,742	62,182
Woodford	1,127,204	5,573,735	.....	.....	5,573,735	1,049,680
Total for 119 Counties	**$64,412,354**	**$250,247,168**	.....	.....	**$258,040,313**	**$202,136,817**

TABLE No. 1—Continued.

Counties.	Per Ct. Added.	Per Ct. Deducted	Total Equalized Value of Town Lots	Total Assessed Value of Personal Property subject to Equalization	Exemptions	Total Assessed Value of Personal Property subject to Equalization after deducting "Exemptions."
No. of Column in Assessors' Book	G	H	I	J	K	L
Adair	2	.....	$ 124,272	$ 661,221	$ 403,274	$ 257,947
Allen	5	.....	96,238	622,036	413,448	208,588
Anderson	.....	.....	341,680	507,760	259,390	248,370
Ballard	10	.....	192,028	614,676	320,422	294,254
Barren	5	.....	446,425	1,049,272	589,477	459,795
Bath	.....	.....	310,900	639,640	135,750	503,890
Bell	5	.....	591,968	571,994	97,354	474,640
Boone	.....	.....	414,374	839,615	250,560	589,055
Bourbon	.....	.....	1,924,890	1,170,625	6,500	1,164,125
Boyd	.....	.....	1,960,163	1,555,004	486,625	1,068,379
Boyle	.....	.....	1,558,838	1,349,070	141,465	1,207,605
Bracken	2	.....	543,777	437,075	249,435	187,640
Breathitt	.....	.....	112,635	417,370	249,138	168,232
Breckinridge	.....	.....	455,440	1,138,927	588,895	550,032
Bullitt	.....	.....	185,495	582,419	282,054	300,365
Butler	2	.....	202,929	874,281	495,108	379,173
Caldwell	4	.....	508,528	596,063	271,452	324,611
Calloway	.....	.....	359,915	924,115	554,816	369,299
Campbell	1	.....	13,823,320	854,201	106,250	747,951
Carlisle	5	.....	254,977	431,705	166,465	265,240
Carroll	4	.....	695,079	535,845	257,236	278,609
Carter	.....	.....	144,922	651,573	382,576	268,997
Casey	5	.....	74,729	621,067	405,422	215,645
Christian	.....	.....	2,133,275	1,344,985	455,570	889,415

Clark	.....	.....	1,459,625	1,347,580	217,110	1,130,470
Clay	.....	.....	31,855	494,791	340,249	154,542
Clinton	.....	.....	40,310	229,423	104,316	125,107
Crittenden	6	.....	316,267	621,469	256,500	364,969
Cumberland	.....	.....	62,907	385,757	236,285	149,472
Daviess	.....	.....	4,151,818	2,301,808	770,819	1,530,989
Edmonson	.....	.....	41,150	429,057	275,710	153,347
Elliott	.....	.....	11,680	428,899	274,202	154,697
Estill	.....	.....	59,575	397,893	255,404	142,489
Fayette	.....	.....	12,015,070	4,487,149	228,000	4,259,149
Fleming	.....	.....	505,380	831,567	361,931	469,636
Floyd	.....	.....	65,750	427,617	283,843	143,774
Franklin	.....	.....	2,162,864	1,005,291	232,509	772,782
Fulton	5	.....	841,477	780,367	267,319	513,048
Gallatin	.....	.....	146,860	144,335	52,637	91,698
Garrard	.....	.....	412,800	684,919	218,240	466,679
Grant	.....	.....	386,937	652,158	353,932	298,226
Graves	.....	.....	1,357,647	1,757,517	804,989	952,528
Grayson	5	.....	233,525	885,838	569,806	316,032
Green	.....	.....	66,490	312,240	195,860	116,380
Greenup	.....	.....	302,835	404,590	245,338	159,252
Hancock	.....	.....	200,548	399,474	194,443	205,031
Hardin	5	.....	597,296	1,218,834	572,583	646,251
Harlan	3	.....	67,800	298,449	220,503	77,946
Harrison	.....	.....	1,185,775	952,235	434,955	517,280
Hart	7	.....	228,563	801,909	458,919	342,990
Henderson	.....	.....	3,408,048	2,573,049	507,121	2,065,928
Henry	6	.....	553,325	690,193	362,095	328,098
Hickman	.....	.....	312,284	819,219	337,370	481,849
Hopkins	15	.....	1,510,740	1,069,539	538,618	530,921
Jackson	8	.....	7,803	392,167	274,776	117,391
Jefferson	.....	.....	90,935,779	17,535,396	379,000	17,156,396
Jessamine	.....	.....	520,040	664,095	187,015	477,080
Johnson	12	.....	80,846	474,017	341,157	132,860
Kenton	1	.....	21,098,683	2,320,962	.....	2,320,962
Knott	.....	.....	14,520	337,928	195,236	142,692
Knox	.....	.....	230,638	507,016	180,565	326,451
Larue	5	.....	211,587	645,832	310,608	335,224

TABLE No. 1—Continued.

COUNTIES.	Per Ct. Added.	Per Ct. Deducted	Total Equalized Value of Town Lots	Total Assessed Value of Personal Property subject to Equalization	Exemptions	Total Assessed Value of Personal Property subject to Equalization after deducting "Exemptions"
No. of Column in Assessors' Book	G	H	I	J	K	L
Laurel			$ 226,275	$ 743,573	$ 421,194	$ 322,379
Lawrence	2		187,915	852,924	499,570	353,354
Lee			107,328	368,705	189,297	179,408
Leslie	5		27,690	342,486	192,163	150,323
Letcher			19,900	387,023	222,761	164,232
Lewis			288,555	419,062	158,131	260,931
Lincoln			492,184	858,773	315,977	542,796
Livingston			183,515	711,721	344,039	367,682
Logan			729,295	1,018,020	503,515	514,505
Lyon			182,279	450,678	242,402	208,276
Madison			1,366,260	1,269,050	295,970	973,080
Magoffin	7		28,077	479,983	306,308	173,675
Marion			634,067	642,974	160,500	482,474
Marshall			150,675	573,122	331,538	241,584
Martin			42,555	260,143	136,554	123,589
Mason	3		2,532,030	800,803	236,243	564,560
McCracken	10		6,151,899	1,186,821	20,[illegible]	1,165,881
McLean	5		217,392	499,835	273,810	226,025
Meade			113,598	942,872	287,259	655,613
Menefee			7,335	263,659	163,276	100,383
Mercer			1,024,115	712,600	223,030	489,570
Metcalfe	15		53,918	471,519	289,428	182,091
Monroe	11		96,270	559,590	326,245	233,345
Montgomery			1,255,745	676,265	103,000	573,265

Morgan	.....	.....	66,470	658,780	444,328	214,452
Muhlenberg	8	.....	462,521	736,406	349,633	386,773
Nelson	.....	.....	616,505	1,051,290	281,135	770,155
Nicholas	5	.....	449,626	570,790	282,990	287,800
Ohio	.....	.....	498,970	1,426,780	847,919	578,861
Oldham	.....	.....	375,135	447,405	157,500	289,905
Owen	8	.....	326,867	368,820	148,290	220,530
Owsley	.....	.....	23,330	323,514	208,120	115,394
Pendleton	10	.....	347,793	709,970	443,760	266,210
Perry	.....	.....	24,525	306,490	202,807	103,683
Pike	.....	.....	140,616	715,631	483,211	232,420
Powell	.....	.....	60,225	289,839	125,977	163,862
Pulaski	.....	.....	713,764	1,484,472	830,482	653,990
Robertson	.....	.....	50,325	232,890	163,018	69,872
Rockcastle	.....	.....	168,825	431,384	296,767	134,617
Rowan	.....	.....	106,625	377,038	204,663	172,375
Russell	20	.....	32,808	411,872	278,113	133,759
Scott	.....	.....	1,498,575	1,019,296	321,270	698,026
Shelby	.....	.....	907,320	986,410	302,750	683,660
Simpson	.....	.....	534,005	467,044	168,745	298,299
Spencer	5	.....	119,516	268,025	147,510	120,515
Taylor	5	.....	176,075	456,950	268,330	188,620
Todd	2	.....	577,347	596,320	216,450	379,870
Trigg	.....	.....	237,745	648,146	367,522	280,624
Trimble	4	.....	68,177	355,230	218,715	136,515
Union	.....	.....	1,029,645	823,885	298,345	525,540
Warren	.....	.....	2,394,476	1,576,917	542,023	1,034,894
Washington	.....	.....	265,055	462,880	143,225	319,655
Wayne	.....	.....	81,215	648,355	335,734	312,621
Webster	.....	.....	559,410	512,600	196,735	315,865
Whitley	.....	.....	379,443	1,145,112	659,441	485,671
Wolfe	.....	.....	64,047	409,827	226,134	183,693
Woodford	.....	.....	1,049,680	1,184,145	316,926	867,219
Total for 119 Counties	.....	.....	$203,819,427	$107,297,832	$36,330,393	$70,967,439

TABLE No. 1--Continued.

Counties.	Per Ct. Added.	Per Ct. Deducted	Total Equalized Value of Personal Property subject to Equalization	Grand Total Value of all Property as assessed for Taxation after "Exemptions" have been deducted	Grand Total Value of all Property as Equalized for Taxation	Total Amount of Tax
No. of Column in Assessor's Book	M	N	O	P	Q	R
Adair	.....	.....	$ 257,947	$ 1,617,847	$ 1,620,284	$ 8,101 42
Allen	10	.....	229,447	1,241,375	1,350,950	6,754 75
Anderson	2	.....	253,337	2,259,198	2,292,953	11,464 76½
Ballard	20	.....	353,105	1,884,930	2,208,513	11,042 56½
Barren	4	.....	478,187	3,246,065	3,362,415	16,812 07½
Bath	.....	.....	503,890	3,686,503	3,686,503	18,432 51½
Bell	6	.....	503,118	2,057,019	2,165,048	10,825 24
Boone	.....	.....	589,055	6,250,704	6,250,704	31,253 52
Bourbon	3	.....	1,199,050	12,685,895	12,983,593	64,917 96½
Boyd	.....	.....	1,068,379	5,513,819	5,513,819	27,569 09½
Boyle	.....	.....	1,207,605	7,602,949	7,602,949	38,014 74½
Bracken	4	.....	195,146	3,007,370	3,108,910	15,544 55
Breathitt	2	.....	171,597	1,088,230	1,105,646	5,528 23
Breckinridge	5	.....	577,534	3,405,044	3,523,129	17,615 64½
Bullitt	4	.....	312,380	2,195,259	2,264,207	11,321 03½
Butler	13	.....	428,465	1,967,891	2,169,192	10,845 96
Caldwell	4	.....	337,595	2,715,440	2,807,662	14,038 31
Calloway	.....	.....	369,299	3,013,046	3,013,046	15,065 23
Campbell	3	.....	770,390	18,754,299	19,034,595	95,172 97½
Carlisle	10	.....	291,764	1,734,804	1,883,817	9,419 08½
Carroll	8	.....	300,898	2,656,438	2,818,102	14,090 51
Carter	1	.....	271,687	1,602,947	1,615,935	8,079 67½
Casey	2	.....	219,958	1,506,460	1,535,690	7,678 45
Christian	2	.....	907,203	8,695,900	8,812,044	44,060 22

Clark	.....	.....	1,139,470	9,119,096	9,119,096	45,595	48
Clay	.....	.....	154,542	1,203,803	1,203,803	6,019	01½
Clinton	.....	.....	125,107	820,468	820,468	4,102	34
Crittenden	2	.....	372,268	2,501,164	2,556,871	12,784	35½
Cumberland	5	.....	156,946	1,194,399	1,242,579	6,212	89½
Daviess	.....	.....	1,530,989	12,358,114	12,358,114	61,790	57
Edmonson	.....	.....	153,347	1,159,824	1,159,824	5,799	12
Elliott	.....	.....	154,697	806,537	806,537	4,032	68½
Estill	5	.....	149,613	1,047,889	1,092,149	5,460	74½
Fayette	.....	.....	4,259,149	30,805,348	30,805,348	154,026	74
Fleming	2	.....	479,029	4,717,804	4,790,960	23,954	80
Floyd	10	.....	158,151	1,229,632	1,335,425	6,677	12½
Franklin	.....	.....	772,782	6,168,538	6,168,538	30,842	69
Fulton	10	.....	564,353	3,391,294	3,639,597	18,197	98½
Gallatin	19	.....	109,121	1,184,727	1,366,687	6,833	43½
Garrard	3	.....	480,679	4,550,613	4,654,121	23,270	60½
Grant	10	.....	328,049	3,270,507	3,519,650	17,598	25
Graves	6	.....	1,009,680	7,526,265	7,810,698	39,053	49
Grayson	10	.....	347,635	1,785,955	1,931,478	9,657	39
Green	5	.....	122,199	976,358	1,016,225	5,081	12
Greenup	4	.....	165,622	1,703,713	1,753,141	8,765	70
Hancock	4	.....	213,232	1,503,274	1,551,740	7,758	70
Hardin	8	.....	697,951	4,088,128	4,359,476	21,797	38
Harlan	.....	.....	77,946	1,409,132	1,411,107	7,055	54
Harrison	2	.....	527,625	6,582,865	6,676,648	33,383	24
Hart	9	.....	373,859	2,581,907	2,771,668	13,858	34
Henderson	3	.....	2,127,906	11,575,475	11,787,570	58,937	85
Henry	15	.....	377,313	3,959,503	4,446,180	22,230	90
Hickman	10	.....	530,934	3,180,764	3,427,925	17,139	63
Hopkins	.....	.....	530,921	4,531,175	4,728,228	23,641	14
Jackson	.....	.....	117,391	864,106	864,684	4,323	42
Jefferson	.....	.....	17,156,396	130,878,366	130,878,366	654,391	83
Jessamine	.....	.....	477,080	5,077,719	5,077,719	25,388	60
Johnson	5	.....	139,503	1,195,151	1,252,534	6,262	67
Kenton	.....	.....	2,320,962	31,147,328	31,356,226	156,781	13
Knott	.....	.....	142,692	781,744	781,744	3,908	72
Knox	.....	.....	326,451	2,013,974	2,013,974	10,069	87
Larue	10	.....	368,746	2,258,471	3,450,723	12,253	61

TABLE No. 1—Continued.

Counties.	Per Ct. Added.	Per Ct. Deducted	Total Equalized Value of Personal Property subject to Equalization	Grand Total Value of all Property as assessed for Taxation after "Exemptions" have been deducted	Grand Total Value of all Property as Equalized for Taxation	Total Amount of Tax
No. of Column in Assessor's Book	M	N	O	P	Q	R
Laurel	.....	.....	$ 322,379	$1,811,863	$1,811,863	$ 9,059 32
Lawrence	.....	.....	353,354	2,049,573	2,053,258	10,266 29
Lee	.....	.....	179,408	850,633	850,633	4,253 16
Leslie	.....	.....	172,871	814,281	921,296	4,606 48
Letcher	15	.....	164,232	1,031,222	1,031,222	5,156 11
Lewis	.....	.....	268,759	2,227,406	2,280,821	11,404 11
Lincoln	3	.....	607,932	4,600,475	5,027,387	25,136 93
Livingston	12	.....	367,682	2,127,070	2,127,070	10,635 35
Logan	.....	.....	545,375	5,057,215	5,278,235	26,391 17
Lyon	6	.....	212,442	1,270,299	1,289,743	6,448 72
Madison	2	.....	973,080	9,047,020	9,047,020	45,235 10
Magoffin	.....	.....	192,779	947,797	1,040,450	5,202 25
Marion	11	.....	506,598	3,708,148	3,817,708	19,088 54
Marshall	5	.....	241,584	1,999,889	1,999,889	9,999 45
Martin	.....	.....	123,589	721,465	721,465	3,607 32
Mason	.....	.....	592,788	9,340,253	9,716,217	48,581 09
McCracken	5	.....	1,212,516	8,587,417	9,258,806	46,294 03
McLean	4	.....	259,929	1,743,766	1,947,637	9,738 18
Meade	15	.....	675,281	2,550,308	2,615,889	13,079 44½
Menefee	.....	.....	100,383	509,703	509,703	2,548 51½
Mercer	.....	.....	489,570	5,149,310	5,149,310	25,746 55
Metcalfe	.....	.....	202,121	1,188,603	1,304,725	6,523 62½
Monroe	11	.....	256,680	1,410,075	1,528,678	7,643 39
Montgomery	10	.....	573,265	5,227,625	5,227,625	26,138 12½
	.....	.....				

Morgan	.....	.....	214,452	1,517,135	1,517,135	7,585 67½
Muhlenberg	3	.....	398,376	2,033,227	2,112,899	10,564 49½
Nelson	3	.....	793,260	5,934,511	6,060,248	30,301 24
Nicholas	12	.....	322,336	3,485,310	3,816,954	19,084 77
Ohio	4	.....	602,015	3,568,165	3,676,308	18,381 54
Oldham	3	.....	298,602	3,088,018	3,155,249	15,776 24½
Owen	8	.....	238,172	3,002,880	3,221,475	16,107 37½
Owsley	.....	.....	115,394	706,438	706,438	3,532 19
Pendleton	10	.....	292,831	3,104,230	3,382,001	16,910 00½
Perry	.....	.....	103,683	729,428	729,428	3,647 14
Pike	.....	.....	232,420	2,174,502	2,184,918	10,924 59
Powell	2	.....	167,139	707,376	718,098	3,590 49
Pulaski	2	.....	667,070	3,418,801	3,466,831	17,334 15½
Robertson	7	.....	74,763	833,960	883,554	4,417 77
Rockcastle	.....	.....	34,617	1,056,818	1,056,818	584 09
Rowan	.....	.....	172,375	788,182	788,182	3,940 91
Russell	3	.....	137,772	998,229	1,027,746	5,138 73
Scott	4	.....	725,947	8,245,998	8,495,471	42,477 35½
Shelby	.....	.....	683,660	8,465,070	8,465,070	42,325 35
Simpson	4	.....	310,231	2,649,319	2,718,346	13,591 73
Spencer	2	.....	122,925	1,663,704	1,697,124	8,485 62
Taylor	3	.....	194,279	1,097,787	1,131,005	5,655 02½
Todd	8	.....	410,260	3,425,161	3,621,510	18,107 55
Trigg	2	.....	286,236	2,334,527	2,370,638	11,853 19
Trimble	2	.....	139,245	1,421,740	1,449,917	7,249 58½
Union	.....	.....	525,540	6,900,034	6,900,034	34,500 17
Warren	.....	.....	1,034,894	8,687,364	8,687,364	43,436 82
Washington	1	.....	322,852	2,999,114	3,021,001	15,105 00½
Wayne	5	.....	328,252	1,794,787	1,868,561	9,342 80½
Webster	10	.....	347,452	2,874,855	3,070,253	15,351 26½
Whitley	.....	.....	485,671	2,909,316	2,909,316	14,546 58
Wolfe	.....	.....	185,530	1,018,036	1,027,726	5,138 63
Woodford	.....	.....	867,219	8,617,838	8,617,838	43,089 19
Total for 119 Counties	.....	.....	$72,557,539	$587,763,778	$598,829,633	$2,994,148 16½

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TABLE No. 2.--Showing Number of Acres of Land, Assessed Value of Land, Equalized Value of Land, Average Assessed Value Per Acre, and Average Equalized Value Per Acre, by Counties.

COUNTIES.	No. of Acres.....	Assessed Value of Land.....	Equalized Value of Land.....	Average Assessed Value per Acre.	Average Equalized Value per Acre.....
Adair	230,758	$ 989,673	$ 989,673	$ 4 28	$ 4 28
Allen	199,921	841,335	925,468	4 20	4 62
Anderson	131,387	1,439,415	1,468,203	10 95	11 17
Ballard	145,782	1,236,376	1,483,651	8 34	10 21
Barren	290,835	1,942,501	2,019,201	6 67	6 94
Bath	162,446	2,539,841	2,539,841	15 63	15 63
Bell	191,759	756,026	907,388	4 46	4 73
Boone	154,663	4,475,916	4,475,916	28 92	28 92
Bourbon	182,558	8,759,095	9,021,868	47 98	47 98
Boyd	74,045	943,332	943,332	12 74	12 74
Boyle	110,786	3,410,257	3,410,257	30 51	30 51
Bracken	125,543	2,084,295	2,167,667	16 60	17 26
Breathitt	274,781	702,571	716,622	2 55	2 60
Breckinridge	329,125	1,811,664	1,902,247	5 50	5 78
Bullitt	175,698	1,423,316	1,480,249	8 10	8 42
Butler	250,118	1,138,692	1,286,722	4 55	5 14
Caldwell	202,611	1,491,975	1,551,654	7 36	7 58
Calloway	259,861	1,868,889	1,868,889	7 19	7 19
Campbell	89,682	4,033,058	4,154,050	46 08	47 46
Carlisle	112,862	1,103,475	1,213,822	9 77	10 75
Carroll	80,161	1,408,009	1,520,650	17 55	18 95
Carter	233,386	1,029,836	1,040,134	4 41	4 45
Casey	233,794	1,067,895	1,089,253	4 56	4 65
Christian	410,259	4,917,800	5,016,156	11 98	12 22

Clark	157,470	5,302,795	5,302,795	34 31	34 31
Clay	246,552	896,965	896,965	3 63	3 63
Clinton	115,315	528,874	528,874	4 53	4 53
Crittenden	214,369	1,525,300	1,555,806	7 11	8 16
Cumberland	157,987	814,117	854,823	5 09	5 34
Daviess	275,736	5,303,265	5,303,265	19 23	19 23
Edmonson	185,221	827,293	827,293	4 47	4 47
Elliott	129,202	577,299	577,299	4 46	4 46
Estill	145,410	742,723	779,859	5 08	5 37
Fayette	177,294	10,805,962	10,805,962	60 95	60 95
Fleming	211,741	3,188,152	3,251,915	15 05	15 35
Floyd	265,404	914,162	1,005,578	3 44	3 78
Franklin	123,212	2,420,803	2,420,803	19 64	19 64
Fulton	116,508	1,569,284	1,726,212	13 47	14 82
Gallatin	58,741	865,982	1,030,519	14 74	17 54
Garrard	139,137	2,983,599	3,073,107	21 44	22 08
Grant	158,022	2,193,204	2,412,524	13 88	15 27
Graves	330,946	3,788,025	4,015,306	11 41	12 09
Grayson	292,517	1,027,998	1,130,798	3 51	3 86
Green	150,165	680,955	715,003	4 53	4 76
Greenup	178,362	1,076,445	1,119,503	6 03	6 27
Hancock	112,494	1,006,634	1,046,899	8 95	9 31
Hardin	361,384	2,390,058	2,581,263	6 61	7 14
Harlan	438,970	1,142,514	1,142,514	2 62	2 62
Harrison	186,552	4,171,905	4,255,343	22 36	22 81
Hart	232,785	1,599,326	1,743,265	6 87	7 50
Henderson	273,256	5,003,886	5,154,003	18 30	18 85
Henry	177,547	2,707,615	3,113,757	15 30	17 60
Hickman	150,946	1,989,759	2,188,735	13 18	14 50
Hopkins	327,736	2,295,001	2,295,001	6 62	6 62
Jackson	190,033	659,696	655,696	3 47	3 47
Jefferson	227,346	10,391,782	10,391,782	45 87	45 87
Jessamine	106,644	3,588,691	3,588,691	33 65	33 65
Johnson	198,594	841,557	883,635	4 24	4 40
Kenton	97,385	4,063,200	4,063,200	.....	.....
Knott	191,689	563,331	563,331	2 94	2 94
Knox	226,040	1,179,582	1,179,582	5 22	5 22
Larue	160,477	1,486,546	1,635,201	9 26	10 19

TABLE No. 2—Continued.

Counties.	No. of Acres.....	Assessed Value of Land.....	Equalized Value of Land.....	Average Assessed Value per Acre.....	Average Equalized Value per Acre.....
Laurel	240,691	$ 969,717	$ 969,717	$ 4 03	$ 4 03
Lawrence	241,869	1,294,238	1,294,238	5 35	5 35
Lee	129,970	491,660	491,660	3 78	3 78
Leslie	232,346	554,324	637,473	2 38	2 74
Letcher	337,836	741,421	741,421	2 19	2 19
Lewis	297,182	1,519,557	1,565,144	5 11	5 26
Lincoln	204,120	3,014,808	3,376,584	14 77	16 54
Livingston	187,317	1,321,926	1,321,926	7 05	7 05
Logan	324,860	3,169,170	3,359,320	9 75	10 34
Lyon	142,313	763,911	779,180	5 36	5 47
Madison	263,686	5,654,240	5,654,240	21 44	21 44
Magoffin	164,126	651,929	723,641	3 97	4 41
Marion	191,824	1,708,713	1,794,149	8 90	9 35
Marshall	206,280	1,319,019	1,319,019	6 39	6 39
Martin	176,007	524,809	524,809	2 98	2 98
Mason	146,350	5,479,768	5,753,756	37 44	39 31
McCracken	151,861	1,637,256	1,702,746	10 78	11 21
McLean	145,098	1,064,101	1,223,716	7 32	8 42
Meade	197,340	1,530,435	1,576,346	7 66	7 89
Menefee	121,226	355,127	355,127	2 92	2 92
Mercer	154,800	3,149,210	3,149,210	20 34	20 34
Metcalfe	168,366	809,623	898,682	4 81	5 33
Monroe	196,714	856,375	942,013	4 34	4 77
Montgomery	117,764	2,965,510	2,965,510	25 18	25 18

Morgan	237,750	1,092,843	1,092,843	4 51	4 51
Muhlenberg	265,708	1,126,940	1,160,748	4 24	4 37
Nelson	247,759	3,421,061	3,523,693	13 80	14 21
Nicholas	120,151	2,297,475	2,573,172	19 11	21 40
Ohio	351,036	2,126,228	2,211,277	5 65	5 88
Oldham	116,227	1,951,135	2,009,669	16 78	17 28
Owen	199,578	2,209,260	2,286,001	11 07	11 95
Owsley	111,724	505,060	505,060	4 52	4 52
Pendleton	167,139	2,195,315	2,414,847	13 13	14 44
Perry	232,574	535,669	535,669	2 30	2 30
Pike	650,082	1,571,958	1,571,958	2 42	2 42
Powell	78,885	372,241	379,686	4 72	4 81
Pulaski	409,003	1,747,499	1,782,449	4 27	4 36
Robertson	61,661	638,617	683,320	10 35	11 07
Rockcastle	184,504	615,270	615,270	3 33	3 33
Rowan	179,655	426,864	426,864	2 93	2 93
Russell	164,224	667,857	687,893	4 15	3 27
Scott	176,301	5,538,812	5,760,364	31 41	32 67
Shelby	240,254	5,886,870	5,886,870	24 50	24 50
Simpson	142,914	1,427,368	1,484,463	9 98	10 38
Spencer	116,403	1,265,929	1,291,248	10 86	11 08
Taylor	167,550	639,122	658,296	3 82	3 95
Todd	227,223	1,932,980	2,087,618	8 42	9 09
Trigg	271,710	1,524,980	1,555,459	5 61	5 72
Trimble	89,766	1,141,270	1,164,095	12 18	12 42
Union	209,419	4,731,685	4,731,685	22 60	22 60
Warren	340,479	4,089,603	4,089,603	12 01	12 01
Washington	176,794	1,868,950	1,887,640	10 57	10 67
Wayne	318,548	1,162,868	1,221,011	3 65	3 83
Webster	198,591	1,638,105	1,801,916	8 25	9 08
Whitley	304,056	1,548,491	1,548,491	3 36	3 36
Wolfe	156,043	598,754	604,742	3 83	3 87
Woodford	117,817	5,573,735	5,573,735	47 32	47 32
Total for 119 Counties	24,416,479	$250,247,162	$258,040,313	.....	.....

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TABLE No. 3 - Showing for 1898 Adult Males, Legal Voters, Enrolled Militia, Children between Six and Twenty Years of Age, Tobacco, Hemp, Hay, Corn, Wheat, Oats, Barley, and Other Crops, and Acreage of Wheat, Corn, Tobacco, Meadow and Woodland.

Counties.	Males Over 21 Years of Age.	Legal Voters.	Enrolled Militia	Children between 6 and 20 Years.	No. of Studs, Jacks and Bulls for which Service Fee was Charged	Rate per Season.
No. of Column in Assessor's Book.....	78	79	80	81	82	83
Adair	3,251	3,251	2,175	4,381	29	9,175
Allen	2,343	3,330	2,063	3,992	13	29
Anderson	2,204	2,204	1,535	2,533	1	15
Ballard	2,409	2,409	8	2,843	31	107
Barren	5,348	5,348	13	5,212	27	114
Bath	3,414	3,414	3,074	2,945	5	.....
Bell	2,219	2,233	1,694	2,181	1	.....
Boone	2,894	2,894	1,940	2,536	130	130
Bourbon	2,994	.....	.....	.....	.....	.....
Boyd	3,989	3,989	2,646	5,153	6	18
Boyle	3,410	3,390	2,247	3,236	.....	.....
Bracken	3,046	3,046	.....	1,806	.....	.....
Breathitt	2,416	2,668	.....	4,407	8	.....
Breckinridge	.....	.....	.....	.....	.....	.....
Bullitt	2,122	2,122	1,105	2,260	7	45
Butler	3,662	3,562	.....	4,711	24	63
Caldwell	3,294	3,293	.....	3,067	5	.....
Calloway	3,610	3,709	.....	4,000	21	19
Campbell	2,370	.....	.....	.....	8	83
Carlisle	2,370	2,372	.....	2,754	4	8
Carroll	2,308	2,308	.....	2,170	.....	.....
Carter	3,265	3,423	.....	4,778	.....	.....
Casey	3,231	3,231	2,387	4,499	29	97
Christian	7,728	7,750	4,570	6,776	2	7

Clark	4,288	4,288	.....	3,088	19	99
Clay	2,747	2,746	1,989	5,032	89	17
Clinton	1,531	1,531	1,020	1,934	10	25
Crittenden	3,207	3,232	1	4,128	24	9,500
Cumberland	2,000	2,025	1,425	2,910	15	51
Daviess	8,080	8,080	4	6,146	11	65
Edmonson	1,920	2,050	1,370	3,209	2	10
Elliott	1,835	1,865	1,235	2,472	17	38
Estill	2,165	2,165	.....	2,647	30	71
Fayette	.....	.....	.....	.....	255	125
Fleming	3,872	3,875	2,824	4,580	17	3,550
Floyd	2,875	2,875	2,610	4,395	8	14
Franklin	2,244	2,244	1	1,591	6	25
Fulton	2,538	2,538	.....	2,602	8	44
Gallatin	1,226	1,226	.....	498	3	38
Garrard	2,546	2,546	.....	1,680	9	27
Grant	3,265	3,271	.....	3,256	6	15
Graves	6,793	6,793	.....	7,048	.....	.....
Grayson	4,392	4,392	2,884	6,460	29	64
Green	2,305	2,305	379	2,262	21	121
Greenup	1,813	1,813	.....	3,279	.....	.....
Hancock	2,120	2,120	.....	2,576	10	10
Hardin	4,416	4,518	18	4,980	23	10
Harlan	1,731	1,731	1,393	2,464	9	.....
Harrison	4,033	4,033	.....	1,436	.....	.....
Hart	3,775	3,826	2,613	4,343	80	87
Henderson	6,016	5,988	11	7,280	9	56
Henry	3,756	3,756	1,922	3,042	14	114
Hickman	2,738	2,755	2,084	3,392	27	45
Hopkins	6,991	6,959	1,539	5,836	12	138
Jackson	1,962	1,961	.....	3,466	34	57
Jefferson	.....	.....	.....	.....	.....	.....
Jessamine	2,729	2,729	.....	1,755	23	105
Johnson	2,209	2,502	100	4,026	33	51
Kenton	11,313	11,313	2	11,358	.....	.....
Knott	1,456	1,458	1,156	2,743	7	14
Knox	3,766	3,766	3,766	2,027	6	1
Larue	2,453	2,452	1,349	2,921	.....	.....

TABLE No. 8—Continued.

Counties	Males over 21 Years of Age....	Legal Voters....	Enrolled Militia	Children between 6 and 20 Years.	No. of Studs, Jacks and Bulls for which Service Fee was Charged	Rate per Season.
No. of Column in Assessor's Book.....	78	79	80	81	82	83
Laurel	3,480	3,480	2,836	5,265	24	.....
Lawrence	3,795	4,112	28	6,405	29	.....
Lee	1,548	1,662	2	2,368	2	42
Leslie	1,368	1,403	1,068	2,413	.....	5
Letcher	1,502	1,550	1,128	2,918	.....	.....
Lewis	2,393	2,393	.....	1,941	6	24
Lincoln	3,726	3,705	2	3,466	11	30
Logan	2,560	2,562	1,771	3,247	22	129
Lyon	6,888	6,723	4,728	6,092	33	.....
Madison	1,945	1,945	1,520	2,515	13	88
Magoffin	6,176	6,176	1,674	3,933	17	97
Marion	1,896	2,129	1,746	3,933	31	57
Marshall	3,314	3,314	.....	3,037	.....	16
Martin	2,764	2,947	.....	2,929	8	44
Mason	1,142	1,111	772	1,932	1	1
McCracken	3,212	3,212	.....	1,888	.....	.....
McLean	4,166	4,166	.....	.....	.....	.....
Meade	2,736	2,736	.....	2,756	.....	.....
Menefee	2,320	2,319	1,368	3,086	10	37
Mercer	1,667	1,882	1,365	2,852	30	57
Metcalfe	3,462	3,462	2,025	2,479	19	60
Monroe	2,268	2,275	1,365	2,709	20	45
Montgomery	2,147	2,147	1,334	1,070	8	12

Morgan	2,660	3,016	2,099	3,671	55	101
Muhlenberg	4,264	4,264	3,366	3,886	3	3
Nelson	3,793	3,789	2,053	4,596	.....	.....
Nicholas	2,793	2,793	.....	2,524	12	54
Ohio	6,506	6,499	9	7,932	24	116
Oldham	1,740	1,740	.....	1,094	11	60
Owen	3,435	3,435	.....	2,293	.....	.....
Owsley	1,445	1,442	1,104	2,239	9	25
Pendleton	3,371	3,371	2,193	3,914	26	123
Perry	1,494	1,494	1,182	2,786	2	.....
Pike	4,586	4,586	.....	7,206	4	14
Powell	1,351	1,351	.....	1,850	11	28
Pulaski	6,275	6,588	10	9,509	232	100
Robertson	1,176	1,176	.....	1,301	6	.....
Rockcastle	2,709	2,710	2,211	3,663	12	29
Rowan	1,644	1,655	.....	2,633	10	10
Russell	2,262	2,262	.....	2,986	33	52
Scott	2,881	2,881	.....	3,004	29	.....
Shelby	4,077	4,077	.....	1,954	8	52
Simpson	2,917	2,917	.....	1,304	.....	.....
Spencer	1,708	1,708	.....	1,463	2	7
Taylor	2,443	2,445	.....	2,508	18	41
Todd	3,920	3,920	.....	1,716	6	30
Trigg	3,155	3,175	2,273	3,964	20	113
Trimble	1,759	1,759	.....	1,953	.....	.....
Union	3,550	3,550	66	2,738	.....	.....
Warren	7,152	7,166	3,541	6,261	40	138
Washington	3,081	3,081	.....	3,605	.....	.....
Wayne	2,970	3,001	535	4,099	33	122
Webster	4,456	4,456	.....	3,550	.....	.....
Whitley	4,731	4,885	5	7,159	.....	.....
Wolfe	2,782	1,859	1,439	2,837	38	51
Woodford	2,676	2,676	.....	2,205	4	21
Total for 119 Counties	372,681	368,711	103,878	371,262	1,863	26,371

TABLE No. 3—Continued.

Counties.	Pounds of Tobacco raised during the year	Pounds of Hemp raised during the year	Tons of Hay raised during the year	Bushels of Corn raised during the year	Bushels of Wheat raised during the year	Bushels of Oats raised during the year
No. of Column in Assessor's Book.....	84	85	86	87	88	89
Adair	611,237	2,000	1,769	431,880	32,653	15,939
Allen	806,941	.....	1,644	331,621	30,402	65,707
Anderson	1,028,000	.....	639	188,039	40,893	.....
Ballard	4,233,110	.....	3,041	317,821	174,440	.....
Barren	1,533,360	.....	1,008	231,310	32,712	35,294
Bath	1,667,200	.....	1,443	110,950	49,494	500
Bell	*15	5	493	112,347	400	3,766
Boone	2,564,450	3	6,793	171,479	71,943	7,370
Bourbon	2,541,200	43,200	10,055	292,400	132,211	2,275
Boyd	*850	1	3,379	131,961	9,912	1,695
Boyle	326,800	928,100	3,246	331,562	144,906	18,405
Bracken	2,842,650	40	1,405	112,115	60,850	3,151
Breathitt	*5,000	.....	181	293,326	32	2,524
Breckinridge	*4,224,300	.....	.....	.....	.....	.....
Bullitt	76,100	.....	3,253	268,727	55,725	11,637
Butler	344,650	504	2,964	622,217	28,831	55,104
Caldwell	4,288,827	3,000	1,989	205,552	94,022	987
Calloway	5,371,890	23,201	2,626	251,819	50,473	170
Campbell	296,000	.....	1,351	28,022	27,338	8,107
Carlisle	1,524,100	.....	1,505	254,915	157,128	2,530
Carroll	1,697,673	.....	1,973	65,737	39,789	13,150
Carter	649,150	.....	905	338,277	12,902	6,858
Casey	132,320	15,000	1,800	385,825	18,066	6,105
Christian	1,847,170	.....	786	94,435	62,540	240

Clark	2,490,200	1,383,640	2,776	316,425	110,215	2,755
Clay	4,421	45	1,477	399,146	5,101	11,797
Clinton	20	400	732	109,489	13,055	5,734
Crittenden	2,724,200	.....	3,563	386,640	94,745	13,560
Cumberland	183,076	551	1,834	324,984	25,513	6,034
Daviess	12,371,120	.....	7,976	871,682	236,397	2,831
Edmonson	66,094	.....	427	211,767	18,556	22,634
Elliott	10,815	9	1,144	348,138	14,905	24,253
Estill	6,600	.....	395	141,516	3,250	4,081
Fayette	977,200	171,200	2,532	328,680	291,845	3,100
Fleming	2,045,420	.....	3,846	315,986	109,838	7,605
Floyd	*4,000	.....	112	319,835	5,897	1,061
Franklin	1,072,450	96,500	1,215	70,087	52,052	4,325
Fulton	530,950	.....	2,743	273,540	281,029	.....
Gallatin	557,900	.....	686	14,903	12,781	6,872
Garrard	603,005	1,758,950	2,240	340,075	87,930	11,180
Grant	2,763,800	.....	3,396	128,645	72,967	9,911
Graves	.....	.....	.....	.....	.....	.....
Grayson	205,200	75	1,866	546,715	66,629	30,646
Green	514,655	10	9,138	157,447	14,890	2,430
Greenup	265,600	.....	1,745	204,080	19,380	1,240
Hancock	3,120,575	.....	1,780	237,904	47,445	5,514
Hardin	89,050	.....	13,090	551,500	198,997	11,920
Harlan	1,359	10	886	262,885	.....	1,575
Harrison	.....	.....	.....	.....	.....	.....
Hart	1,278,801	3,000	786	246,613	30,198	15,048
Henderson	9,808,750	3,000	6,388	694,669	252,005	4,675
Henry	2,740,000	.....	1,834	168,500	56,600	29,100
Hickman	1,438,000	.....	3,050	454,729	354,148	805
Hopkins	5,869,930	.....	3,477	423,465	43,423	4,522
Jackson	3,280	.....	917	233,610	4,566	23,486
Jefferson	.....	.....	.....	.....	.....	.....
Jessamine	935,900	950,100	1,118	100,380	152,749	1,390
Johnson	2,573	1,000	831	361,968	12,049	25,712
Kenton	818,000	.....	2,327	63,625	19,105	4,635
Knott	4,911	.....	104	262,178	427	.....
Knox	.....	.....	1,047	126,950	1,445	694
Larue	151,050	.....	1,477	31,560	105,780	9,690

TABLE No. 3—Continued.

Counties.	Pounds of Tobacco raised during the year	Pounds of Hemp raised during the year	Tons of Hay raised during the year.	Bushels of Corn raised during the year	Bushels of Wheat raised during the year	Bushels of Oats raised during the year
No. of Column in Assessor's Book	84	85	86	87	88	89
Laurel	12,125	.....	4,211	233,725	9,578	18,414
Lawrence	28,005	.....	1,336	1,198,403	43,996	20,723
Lee	2,320	198	482	156,667	485	6,955
Leslie	1,409	.....	250	199,063	95	349
Letcher	2,552	.....	619	239,165	2,354	590
Lewis	838,800	.....	1,952	118,010	12,330	2,490
Lincoln	101,450	114,011	12,450	219,515	53,626	12,196
Livingston	704,762	.....	2,986	317,980	75,820	7,097
Logan	8,413,300	.....	3,523	370,455	363,068	32,405
Lyon	1,302,399	2	1,628	190,341	3,113	4,004
Madison	852,500	79,200	3,882	520,110	84,790	10,820
Magoffin	1,680	200	809	337,896	8,991	5,184
Marion	221,900	.....	2,289	233,540	49,367	26,907
Marshall	2,764,100	.....	1,636	202,475	43,642	.....
Martin	10,292	.....	252	132,401	.....	187
Mason	3,867,700	19	2,617	171,790	124,986	.....
McCracken	.....	.....	.....	.....	.....	.....
McLean	4,329,100	.....	2,190	405,065	27,594	.....
Meade	52,000	.....	1,763	139,648	40,812	10,536
Menefee	7,866	20	414	193,750	1,173	5,720
Mercer	553,000	299,500	2,175	313,710	198,570	16,855
Metcalfe	1,118,200	7	1,025	211,831	23,752	38,733
Monroe	120,150	.....	1,070	299,172	68,618	32,988
Montgomery	1,420,325	.....	134	154,940	32,050	.....

Morgan	1,242	.....	2,111	492,603	13,311	25,778
Muhlenberg	2,232,300	.....	1,743	214,013	27,826	7,008
Nelson	541,500	.....	2,921	498,576	167,794	22,751
Nicholas	2,331,140	.....	2,339	228,977	64,542	9,570
Ohio	4,725,940	.....	4,674	832,082	52,025	45,227
Oldham	240,000	.....	2,043	92,450	82,150	15,575
Owen	3,453,560	800	2,768	176,947	65,206	13,232
Owsley	9,105	.....	584	199,997	3,718	17,268
Pendleton	2,820,300	.....	3,568	139,600	105,815	8,670
Perry	1,833	.....	290	233,320	162	1,000
Pike	2,446	.....	555	525,401	760	2,240
Powell	7,500	.....	719	106,365	33	85
Pulaski	10,635	139	3,454	496,032	35,326	68,298
Robertson	1,754,700	.....	966	125,976	26,153	.....
Rockcastle	3,620	.....	621	265,192	7,563	10,374
Rowan	.....	.....	1,189	184,446	1,796	7,478
Russell	32,105	.....	1,345	321,300	17,967	7,311
Scott	3,666,400	626,000	2,790	374,950	199,665	4,055
Shelby	4,006,500	274,000	4,332	332,270	154,510	16,360
Simpson	673,800	.....	453	45,672	51,563	.....
Spencer	248,400	.....	264	184,516	69,941	788
Taylor	729,520	402	1,964	286,913	35,244	13,191
Todd	2,650,000	.....	794	61,440	166,330	400
Trigg	5,020,250	.....	2,853	265,060	96,147	36,008
Trimble	2,149,700	.....	884	47,650	32,102	5,068
Union	3,545,080	8	5,500	610,767	526,633	1,265
Warren	2,030,003	.....	3,836	419,393	132,241	96,472
Washington	1,215,900	.....	1,233	253,730	71,190	14,675
Wayne	3,551	.....	1,862	236,577	30,986	36,774
Webster	4,604,500	.....	3,070	243,330	67,952	1,010
Whitley	3,304	40	2,915	333,581	10,256	.....
Wolfe	5,440	.....	1,220	224,518	3,768	14,157
Woodford	3,201,100	1,582,400	3,472	312,525	379,581	44,939
Total for 119 Counties	178,582,239	7,660,390	262,263	31,628,985	8,113,446	1,372,537

TABLE No. 3—Continued.

COUNTIES.	Bushels of Barley raised during the year	Bushels of Grass Seed and Clover Seed raised during the year	Tons of Coal mined during the year	Tons of Pig Metal mined during the year	Tons of Bloom	Tons of Bar Iron
No. of Column in Assessor's Book.....	90	91	92	93	94	95
Adair	490	1,083	.....	.....	.....	.....
Allen	60	.....	.....	.....	.....	.....
Anderson	.....	.....	.....	.....	.....	.....
Ballard	.....	.....	.....	.....	.....	.....
Barren	.....	178	.....	.....	.....	.....
Bath	.....	.....	.....	.....	.....	.....
Bell	.....	.....	44,392	.....	.....	.....
Boone	.....	.....	.....	.....	.....	.....
Bourbon	.....	3,900	.....	.....	.....	.....
Boyd	.....	.....	250	.....	.....	.....
Boyle	.....	.....	.....	.....	.....	.....
Bracken	.....	.....	.....	.....	.....	7
Breathitt	.....	18	.....	.....	.....	.....
Breckinridge	.....	.....	.....	.....	.....	.....
Bullitt	.....	467	.....	.....	.....	.....
Butler	.....	.....	.....	.....	.....	1
Caldwell	.....	.....	.....	.....	.....	.....
Calloway	.....	.....	.....	.....	.....	.....
Campbell	1,035	.....	.....	.....	.....	.....
Carlisle	.....	.....	.....	.....	.....	.....
Carroll	150	.....	.....	.....	.....	.....
Carter	.....	.....	2,000	.....	.....	.....
Casey	.....	.....	.....	.....	.....	.....
Christian	.....	42	450	.....	.....	.....

Clark	.....	122,765	.....	.....	.....	.....
Clay	.....	6	83	94	.....	.....
Clinton	.....	5	.....	.....	.....	.....
Crittenden	.....	5	.....	.....	.....	.....
Cumberland	.....	.....	.....	.....	.....	.....
Daviess	70	385	1,356	.....	.....	.....
Edmonson	.....	.....	.....	.....	.....	.....
Elliott	.....	.....	9	.....	.....	.....
Estill	.....	.....	.....	.....	40	5
Fayette	.....	5,850	.....	.....	.....	.....
Fleming	.....	700	.....	.....	.....	.....
Floyd	.....	.....	.....	.....	.....	.....
Franklin	1,675	239	.....	.....	.....	.....
Fulton	.....	18	.....	.....	.....	.....
Gallatin	.....	.....	.....	.....	.....	.....
Garrard	.....	210	.....	.....	.....	.....
Grant	.....	230	.....	.....	.....	.....
Graves	.....	.....	.....	.....	.....	16
Grayson	4,093	25	.....	.....	.....	81
Green	.....	.....	.....	.....	.....	.....
Greenup	.....	.....	.....	.....	.....	.....
Hancock	.....	18	2,400	.....	.....	16
Hardin	.....	.....	.....	.....	.....	.....
Harlan	.....	.....	4,000	.....	.....	.....
Harrison	.....	.....	.....	.....	.....	.....
Hart	200	.....	.....	.....	200	100
Henderson	.....	218	7,000	.....	.....	.....
Henry	.....	3,600	.....	.....	.....	.....
Hickman	.....	65	.....	.....	.....	.....
Hopkins	.....	.....	17,600	.....	.....	.....
Jackson	.....	.....	.....	.....	.....	.....
Jefferson	.....	.....	.....	.....	.....	25
Jessamine	1,069	129	.....	.....	.....	.....
Johnson	.....	25	.....	.....	.....	.....
Kenton	.....	.....	.....	.....	.....	.....
Knott	.....	.....	.....	.....	.....	.....
Knox	200	.....	.....	.....	.....	.....
Larue	.....	.....	.....	.....	.....	.....

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TABLE No. 3—Continued.

Counties.	Bushels of Barley raised during the year	Bushels of Grass Seed and Clover Seed raised during the year	Tons of Coal mined during the year	Tons of Pig Metal mined during the year	Tons of Bloom	Tons of Bar Iron.
No. of Column in Assessor's Book.....	90	91	92	93	94	95
Laurel	.....	.....	.....	.....	.....	.....
Lawrence	.....	.....	720	61	337	55
Lee	.....	.....	.....	.....	.....	.....
Leslie	.....	.....	.....	.....	.....	.....
Letcher	.....	.....	617	.....	.....	.....
Lewis	.....	.....	.....	.....	.....	.....
Lincoln	.....	2,034	.....	.....	.....	.....
Livingston	.....	.....	.....	.....	.....	.....
Logan	.....	5	.....	.....	.....	.....
Lyon	20	39	.....	.....	.....	.....
Madison	500	4,655	.....	1	.....	.....
Magoffin	61	.....	.....	.....	.....	.....
Marion	.....	100	.....	.....	.....	.....
Marshall	.....	.....	.....	.....	.....	.....
Martin	.....	.....	.....	.....	.....	.....
Mason	.....	.....	.....	.....	.....	.....
McCracken	.....	.....	.....	.....	.....	.....
McLean	.....	.....	.....	.....	.....	.....
Meade	.....	295	.....	.....	.....	.....
Menefee	.....	.....	.....	.....	.....	4
Mercer	.....	800	.....	.....	.....	.....
Metcalfe	.....	.....	.....	.....	.....	.....
Monroe	.....	.....	.....	.....	.....	.....
Montgomery	.....	1,350	.....	.....	.....	.....

Morgan	.....	9	338	.....	.....	.....
Muhlenberg	.....	.....	.....	.....	.....	.....
Nelson	204	1,076	.....	.....	.....	.....
Nicholas	.....	75	.....	.....	.....	.....
Ohio	20	.....	51,225	.....	.....	.....
Oldham	.....	48,220	.....	.....	.....	.....
Owen	.....	.....	.....	.....	.....	.....
Owsley	.....	.....	.....	.....	.....	.....
Pendleton	10	.....	.....	.....	.....	.....
Perry	.....	.....	.....	.....	.....	.....
Pike	.....	.....	10	.....	.....	.....
Powell	.....	.....	.....	.....	.....	.....
Pulaski	.....	200	80,713	100	.....	.....
Robertson	.....	.....	.....	.....	.....	.....
Rockcastle	.....	.....	.....	.....	.....	.....
Rowan	.....	.....	.....	.....	.....	.....
Russell	.....	.....	.....	.....	1	.....
Scott	200	2,660	450	.....	.....	8
Shelby	.....	1,420	.....	.....	.....	.....
Simpson	.....	.....	.....	.....	.....	.....
Spencer	.....	96	.....	.....	.....	.....
Taylor	704	397	.....	.....	.....	.....
Todd	.....	.....	.....	.....	.....	.....
Trigg	.....	.....	.....	.....	.....	.....
Trimble	.....	34	.....	.....	.....	.....
Union	430	188	.....	30	.....	258
Warren	25	4,813	1,710	.....	25	8
Washington	.....	.....	.....	.....	.....	.....
Wayne	12	14	10	.....	.....	.....
Webster	.....	.....	.....	.....	.....	.....
Whitley	.....	.....	206,000	.....	.....	.....
Wolfe	.....	.....	142	.....	.....	.....
Woodford	700	420	.....	.....	.....	.....
Total for 119 Counties	13,066	219,081	421,175	285	603	584

421

482

TABLE No. 8—Continued.

Counties.	No. of Acres of Wheat raised during the year.	No. of Acres of Corn raised during the year.....	No. of Acres of Meadow.....	No. of Acres of Woodland.....	No. of Acres of Tobacco.....
No. of Column in Assessor's Book.....	96	97	98	99	100
Adair	6,406	26,522	3,523	79,336	810
Allen	5,609	24,676	2,711	54,323	1,206
Anderson	5,270	9,653	1,052	235	1,287
Ballard	12,927	24,114	2,833	27,896	5,379
Barren	5,412	18,686	2,655	17,573	1,779
Bath	3,500	6,078	1,654	1,810	1,725
Bell	.....	7,694	831	41,111	14
Boone	6,469	15,001	3,882	5,934	1,931
Bourbon	7,764	9,201	3,847	3,441	1,814
Boyd	1,696	6,943	18,714	12,164	177
Boyle	11,097	10,914	3,768	10,285	222
Bracken	5,034	6,683	2,413	843	3,575
Breathitt	4	22,057	191	130,976	30
Breckinridge	.....	.....	.....	223	5,821
Bullitt	3,014	18,700	4,937	48,223	94
Butler	4,474	40,984	3,794	85,577	411
Caldwell	8,592	23,287	3,120	21,828	6,525
Calloway	5,418	28,032	4,936	63,803	7,907
Campbell	210	425	211	155	62
Carlisle	10,794	11,247	129	7,158	1,752
Carroll	3,110	6,183	2,000	2,400	2,638
Carter	2,277	16,936	1,275	38,447	841
Casey	2,781	25,817	4,868	98,772	157
Christian	3,809	9,270	719	19,490	2,767

Clark	6,659	13,247	2,494	1,056	2,290
Clay	1,002	29,417	3,088	104,512	8
Clinton	1,557	5,373	1,529	22,430	5
Crittenden	8,401	33,568	4,445	39,595	3,204
Cumberland	3,316	23,005	2,843	75,623	261
Daviess	20,807	32,520	8,976	13,023	12,840
Edmonson	3,116	24,563	534	78,331	104
Elliott	3,423	21,653	1,564	55,473	18
Estill	596	18,364	1,272	44,533	5
Fayette	6,230	5,334	2,979	744	1,061
Fleming	7,788	16,716	5,549	1,238	2,639
Floyd	343	18,443	327	90,411	7
Franklin	4,414	5,002	1,450	4,488	1,431
Fulton	17,753	15,510	2,600	36,724	750
Gallatin	838	2,076	865	200	681
Garrard	3,391	11,459	1,820	391	577
Grant	6,678	13,331	5,413	6,866	3,535
Graves	.....	.....	.....	.....	.....
Grayson	14,758	49,711	2,634	84,364	286
Green	2,984	10,565	1,513	12,853	936
Greenup	2,200	8,560	1,465	22,870	359
Hancock	4,950	16,437	2,203	10,958	3,023
Hardin	28,410	39,304	5,194	60,329	135
Harlan	18	16,023	992	87,661	.....
Harrison	.....	.....	.....	.....	.....
Hart	6,680	22,305	1,609	39,967	1,704
Henderson	15,885	37,912	6,112	19,441	12,020
Henry	4,755	12,982	2,185	1,335	3,702
Hickman	31,297	25,998	15,234	30,807	1,696
Hopkins	4,518	28,685	5,572	47,735	7,331
Jackson	988	19,080	1,956	82,238	.....
Jefferson	.....	.....	.....	.....	.....
Jessamine	9,587	4,603	1,270	891	752
Johnson	2,429	23,450	1,435	5,617	520
Kenton	1,398	4,717	88	.....	944
Knott	59	14,201	3,089	137,898	.....
Knox	816	1,310	694	3,253	.....
Larue	17,835	22,220	2,169	30,240	186

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TABLE No. 8—Continued.

Counties.	No. of Acres of Wheat raised during the year.	No. of Acres of Corn raised during the year.....	No. of Acres of Meadow.....	No. of Acres of Woodland.....	No. of Acres of Tobacco.....
No. of Column in Assessor's Book.....	96	97	98	99	100
Laurel	2,106	20,661	7,015	56,193	9
Lawrence	6,103	27,214	4,454	116,736	125
Lee	131	12,358	814	31,573	15
Leslie	24	14,230	259	113,448	.....
Letcher	288	13,965	755	86,477	.....
Lewis	1,233	6,355	2,555	46,837	945
Lincoln	5,998	12,255	3,818	6,872	94
Livingston	6,262	28,980	4,070	41,053	894
Logan	29,674	40,850	4,995	53,898	10,741
Lyon	2,256	20,549	2,889	27,299	3,421
Madison	7,886	19,881	4,037	4,128	862
Magoffin	.....	.....	.....	.....	.....
Marion	3,941	7,206	1,884	.....	224
Marshall	5,701	21,418	33,285	39,637	4,673
Martin	.....	8,346	459	61,471	21
Mason	2,850	3,583	2,020	308	1,156
McCracken	.....	.....	.....	.....	.....
McLean	3,550	22,295	3,396	23,283	4,030
Meade	7,563	11,574	2,626	17,204	75
Menefee	183	13,582	1,354	82,702	15
Mercer	14,370	11,195	2,430	2,180	521
Metcalfe	4,329	22,134	1,985	59,130	1,600
Monroe	5,040	25,798	1,442	70,168	124
Montgomery	2,199	6,359	769	155	1,228

Morgan	3,300	29,077	3,350	70,494	1
Muhlenberg	3,527	16,900	2,762	29,772	2,598
Nelson	20,391	27,443	5,164	49,176	621
Nicholas	5,976	10,697	3,418	2,407	2,612
Ohio	7,559	42,854	7,959	76,547	6,672
Oldham	5,753	9,158	3,308	7,097	356
Owen	3,051	7,382	1,618	6,994	2,532
Owsley	746	14,780	979	44,015	22
Pendleton	7,925	16,164	5,642	5,538	4,493
Perry	10	14,984	304	99,686	.....
Pike	82	30,381	489	269,178	18
Powell	135	6,902	288	21,866	3
Pulaski	7,008	48,540	6,060	108,438	50
Robertson	3,140	7,526	1,673	3,066	2,382
Rockcastle	1,120	21,096	874	59,889	.....
Rowan	378	12,683	2,264	48,015	.....
Russell	4,018	23,089	2,155	88,351	37
Scott	11,836	12,703	3,732	2,704	3,545
Shelby	18,204	19,069	6,267	5,893	4,344
Simpson	4,690	3,807	594	3,897	825
Spencer	9,860	11,659	462	10,102	391
Taylor	2,659	16,737	3,701	40,598	1,044
Todd	8,425	6,985	775	9,405	2,622
Trigg	6,931	21,605	1,818	54,974	6,180
Trimble	3,230	7,069	2,316	6,868	3,029
Union	28,505	32,917	5,705	6,284	3,850
Warren	15,305	36,846	4,740	45,226	2,220
Washington	8,948	14,489	2,346	7,256	1,452
Wayne	4,907	28,431	2,047	136,637	.....
Webster	6,122	17,373	3,572	17,505	5,168
Whitley	1,957	25,583	8,070	1,903	.....
Wolfe	1,470	9,050	972	36,041	3
Woodford	24,567	11,484	2,520	2,817	3,066
Total for 119 Counties	714,739	2,003,048	366,334	4,327,448	202,972

CLERK'S ENDORSEMENT ON EXHIBIT No. 1, G. G. COULTER:

FILED NOV. 18, 1902.

W. G. CHAPMAN, U. S. Com'r.

To the

SIR

190–,

the fo

Land

Town

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board

1888,

Land

Town

Perso

Perso

Tax u

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office

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Exhibit No. 2 filed with the deposition of Gus G. Coulter is as follows:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT No. 2.

Form 101.

State of Kentucky, office of auditor of public accounts.

FRANKFORT, —— —, 190–.

Sheriff of —— county.

The total taxable property in the county of —— for the year shown by the assessments returned to this office, consists of owing items:

..... $
ots.....
lty, subject to equalization.....
lty, not subject to equalization.....

Total assessed valuation..... $

items, having been compated and corrected by the State f equalization, under authority of an act approved May 4, and as follows:

..... $
ots.....
lty subject to equalization.....
lty not subject to equalization.....

Total valuation fixed by State board of equalization..... $

on this amount at rate of 50 cents on each valuation..... $

eriff of —— county, you are charged upon the books of this th the aforementioned sum, which it is your duty to collect over as speedily as possible.

—— ——, *Auditor.*

642 Exhibit No. 3, filed with the deposition of Gus G. Coulter, is as follows:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT NO. 3.

Form 101 A.

State of Kentucky, office of auditor of public accounts.

FRANKFORT, —— —, 190–.

To the sheriff of —— county.

SIR: The total taxable property in the county of —— for the year 190–, as shown by the assessments returned to this office, consists of the following items:

Land ..... $
Town lots.....
Personalty subject to equalization.....
Personalty not subject to equalization.....

Total assessed valuation..... $

These items, under authority of an act approved May 4, 1888 were compared by the State board of equalization and found correct. No change was therefore made in the assessed valuation.

Tax upon this amount at rate of 50 cents on each $100 valuation..... $

As sheriff of —— county, you are charged upon the books of this office with the aforementioned sum, which it is your duty to collect and pay over as speedily as possible.

—— ——, *Auditor.*

643 Exhibit No. 4, filed with the deposition of Gus G. Coulter, is as follows:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT NO. 4.

State of Kentucky, office of auditor of public accounts.

FRANKFORT, *July 1st*, 1902.

To Louisville and Nashville R. R. Co., Louisville, Ky.:

The State board of valuation and assessment have had the report of the above corporation for September 15th, 1901, under consideration, and the 30 days' time in which to review the same having expired, have finally assessed the value of your franchise as follows:

Capital stock	$33,788,724.58
Less amount of tangible property assessed by assessor for State taxes	23,013,825.00
Value of franchise	10,774,899.58
Tax at 47½ cents on each $100	51,180.77

Under the law you will have thirty days to make payment to this office, after which time, unless paid, the penalty fixed by law will have to be enforced.

Yours truly,

(Signed) GUS G. COULTER, *Auditor.*

Make checks payable to State treasurer, but mail to this office.

644 Exhibit No. 5, filed with the deposition of Gus G. Coulter, is as follows:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT No. 5.

State of Kentucky, office of auditor of public accounts.

FRANKFORT, —— —, 190–.

6)9,278,289

154638150
80

12371052000
26

7422631200
2474210400

32164735200

Coulter.
L. & N. R. R. Co.

Stock..... 55,000,000
87.08

47,894,000
Bonds..... 90,284,660

138,178,660 total capital.
26 per cent.

35,926,451, in Kentucky.

Hager & Hill.

29,886.94.
26,692.34
33,987.92
33,999.92

4)124,567.12.

31,141.78

31,314,162.
124,567.

4)31,189,595.

6)7,797,28.

129,956,633
26

779739798
259913266

33,788,724.58

Fixed by Hill & Hager.
Coulter *desented* stood by original figures
$51,180.77

645 33,788,724.
23,013,825.

10,774,899

10,774,899
6,504,879

4,270,020.

Exhibit No. 6, filed with the deposition of Gus G. Coulter, is as follows:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT No. 6.

Form A–9.

State of Kentucky, office of auditor of public accounts.

FRANKFORT, KY., *May 14th*, 1902.

To Louisville & Nashville R. R. Co., Louisville, Ky.:

You are hereby notified that the State board of valuation and assessment, after due consideration of the report made to the auditor September 15th, 1901, has fixed the value of your franchise as follows, to wit:

Capital	
Surplus	
Undivided profits	
All other assets	
Total capital in Kentucky	$35,926,451.
Less tangible property, etc	23,013,825
Franchise	$12,912,626.
Tax	$61,334.97

Under the law you will have thirty days to be heard on the subject of this valuation by the board.

Yours truly,

(Signed) GUS G. COULTER, *Auditor.*

Make checks payable to State treasurer, but send them to this office.

646 The foregoing Exhibits 2 to 6 inclusive filed with the deposition of Gus G. Coulter, being bound together, are endorsed in words and figures as follows: Filed, Nov. 18, 1902, W. G. Chapman, U. S. clerk.

647 EXHIBIT No. 7, with the Deposition of Gus G. Coulter.

Form A–8. 9–4–1903–1500.

Report of the Louisville & Nashville R. R. Company to the Auditor of Public Accounts of Kentucky, September 15, 1895.

ARTICLE III.

Assessment of Certain Corporations.

§ 1. Every railway company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street railway company, express company, electric light company, electric power company, telegraph company, press dispatch company, telephone company, turnpike company, palace car company, dining car company, sleeping car company, chair car company, and every other like company, corporation or association, and also every other corporation, company or association having or exercising any special or exclusive privilege or franchise, not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The place or places where such local taxes are to be paid, and how apportioned, where more than one jurisdiction is entitled to share of such tax, shall be determined by the auditor, treasurer and secretary of state, who are hereby constituted a board of valuation and assessment for said purpose, and for the discharge of such other duties as may be imposed on them by this act. The auditor shall be chairman of said board, and shall convene the same from time to time as the business of the board may require.

§ 2. In order to determine the value of the franchises mentioned in the next preceding section, the corporations, companies and associations mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by section 16 of this article, shall annually, *between the fifteenth day of September, and first day of October*, make and deliver to the auditor of public accounts of this State, a statement, verified by its president, cashier, secretary, treasurer, manager, or other chief officer or agent, in such form as the auditor may prescribe, showing the following facts, viz.:

* * * * * * *

648 Name of corporation: Louisville & Nashville R. R. Company for L. & N. system in and out of the State of Kentucky.

Name the principal place of business of the corporation, company or association you represent: Louisville, Ky.

Give the name and official position of the officer making this report: Name, Cushman Quarrier; position, comptroller.

The kind of business in which the said corporation, company or association is engaged: A common carrier engaged in the business of transporting freight, passengers, mail and express matter.

The amount of capital stock, preferred and common, of the said corporation, company or association, as of date September 15, 1895: Preferred, none; common, 55000000.

Number of shares, preferred and common, composing the capital stock of the said corporation, company or association, on September 15, 1895: Preferred, none; common, 550000 shares.

Amount of capital stock, as above, paid up: $55,000,000.

Par value of the preferred stock, as above: $None.

Par value of the common stock, as above: $55,000,000.

Real value of the stock, as above: Preferred, $None; common, $31,075,000.

Highest price at which the stock above mentioned was sold at a *bona fide* sale within twelve months next before September 15, 1895: $66.12½ per share. Lowest price, $46.87½

Amount of surplus fund and undivided profits, and the value of all other assets of the said corporation, company or association, on June 30, 1895: Surplus fund, $—; undivided profits, $716,217.97; value of all other assets, $37,835,246.26, which excludes the cost of road.

State the total amount of indebtedness, as principal, of the said corporation, company or association, on June 30, 1895: $88,532,254.79 which includes the bonded debt and excludes the capital stock. Other indebtedness, $—; amount of interest paid, $—. Total indebtedness, $—.

State separately the total amount of gross and net earnings, or income of the said corporation, company or association, including interest on investments, and income from all other sources for twelve months next before June 30, 1895:

Gross earnings			$19,275,993.79
Net income			337,311.57
Income from all other sources			363,273.42
Less expenses,	Salaries	$	
	Wages	$	
	Interest	$	
	Dividends	$	
	Enlargement of plant	$	
	Other expenses	$	
	Total		$
Net income			$

Amount and kind of tangible property in this State owned by the said corporation, company or association, on September 15, 190–: Amount of tangible property, $—; kind of tangible property, —.

State where the tangible property aforesaid is situated, assessed, or liable to assessment: County, ——; city, ——; town, ——; number or name of taxing district or precinct, ——.

This information has been furnished the auditor of public accounts by the real estate agent of this company. See said report.

649 State the fair cash value of said tangible property, at the price it would bring at a fair voluntary sale: $—.

State the total length of the entire line or lines operated, owned, leased, or controlled in this State by the said corporation, company or association;

Specify in detail the entire length of the line or lines operated, owned, leased or controlled, as above, in each county, city, town and taxing district in this State. (Give the length of line in each county, town or taxing district separately.)

This information has been furnished the auditor of public accounts, in the form requested by the real estate agent of this company. See said report.

Also the total length of the entire line or lines, as above, operated, owned, leased or controlled, as above, elsewhere than in this State: —.

650 State the entire net and gross income or earnings received by the said corporation, company or association, in this State and out of this State, on business done in this State for twelve months next before September 15, 190–: Statistics are not kept in such form as to enable us to furnish this information. Gross income, $—; net income or earnings, $—.

State the entire gross and net income or earnings received by the said corporation, company or association, on business done in this State and elsewhere for the same length of time: Gross income, $19,275,993.79; net income or earnings, $700,584.99.

(Signed) CUSHMAN QUARRIER,
Comptroller.

COMMONWEALTH OF KENTUCKY, *Jefferson County,* } ss:

This day personally appeared before the undersigned, a notary public in and for the State and county aforesaid, Cushman Quarrier whose signature is attached thereto, and made oath that the statements made in answer to the above interrogatories are true to the best of his knowledge and belief.

Given under my hand this 1st day of October, 1895.

(Signed) G. W. B. OLMSTEAD,
[SEAL.] *Notary Public.*

My commission expires Jan. 5th, 1898.

A copy.

Attest: GUS G. COULTER, *Auditor.*

651 Accompanying the foregoing report and comprising a part of Exhibit No. 7 are the following statements:

Louisville & Nashville R. R. Company, Louisville, Ky.

Helm (attorney) approved April 1st, 1898 and re-filed formal objection to assessment and papers incident thereto.

S. W. STONE.

Report for September 15, 1895.

Capital	$
Surplus	
Undivided profits	
All other assets	
Total capital	$33,921,600.
Less tangible property, &c	20,662,069.
Franchise	13,259,531.
Tax	$

When corporation was first notified Jan. 20th, 1898. Amended notice March 9th, 1898. Heard Feb'y 16, 1898 and adjourned to February 23rd, 1898.

Final as above, 12–21–98.

20,371,514.00
166,985.00
33,960.00
25,050.00
64,560.00
20,662,069.00

652 Louisville & Nashville R. R., Louisville, Ky.

Report for September 15, 1895.

Capital	$33,921,600.
Surplus	
Undivided profits	
All other assets	
Total capital	$33,921,600.
Less tangible property, &c	20,662,069.
Franchise	13,259,531
Tax	$56,453.

When corporation was first notified, Jan. 20, 1898.
Final notice, —— 190–.
Tax paid, —— 190–.
Report No. 26.

The foregoing parts of Exhibit No. 7 are enclosed within a jacket which bears the following endorsement:

G. G. C., October 3rd, 1902.

EXHIBIT No. 7.

Form A–s.

Miscellaneous corporations and railroads.

Louisville & Nashville R. R.

Report for September 15, 1895.

Capital	$25,837,297.
Surplus	
Undivided profits	
653 All other assets	
Total capital	$25,837,297.
Less tangible property, &c.	20,662,069
Franchise	5,175,228
Tax	$21,994.72

When corporation was first notified, Jan. 20, 1898.
Final notice, Feb. 17, 1899.
Tax paid, March 18th, 1899.
Report No. 44.

A copy.
Attest: GUS. G. COULTER, *Auditor.*

The foregoing Exhibit No. 7, filed with the deposition of Gus G. Coulter is endorsed by the clerk as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

654 EXHIBIT No. 8, with the Deposition of Gus. G. Coulter.

Form A–8. 9–4–1903–1500.

Report of the Louisville & Nashville Railroad Company to the Auditor of Public Accounts of Kentucky, September 15, 190–.

ARTICLE III.

Assessment of Certain Corporations.

§1. Every railway company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street railway company, express company, electric light company, electric power company, telegraph company, press dispatch company, telephone company, turnpike company, palace car company, dining car company, sleeping car company, chair car company, and every other like company, corporation or association, and also every other corporation, company or association having or exercising any special or exclusive privilege or franchise, not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The place or places where such local taxes are to be paid, and how apportioned, where more than one jurisdiction is entitled to share of such tax, shall be determined by the auditor, treasurer and secretary of state, who are hereby constituted a board of valuation and assessment for said purpose, and for the discharge of such other duties as may be imposed on them by this act. The auditor shall be chairman of said board, and shall convene the same from time to time as the business of the board may require.

§2. In order to determine the value of the franchises mentioned in the next preceding section, the corporations, companies and associations mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by section 16 of this article, shall annually, *between the fifteenth day of September, and first day of October*, make and deliver to the auditor of public accounts of this State, a statement, verified by its president, cashier, secretary, treasurer, manager, or other chief officer or agent in such form as the auditor may prescribe, showing the following facts, viz:

* * * * * * *

655 Name of corporation: Louisville & Nashville Railroad Company for L. & N. system in and out of the State of Kentucky.

Name the principal place of business of the corporation, company or association you represent: Louisville, Ky.

Give the name and official position of the officer making this report: Name, Cushman Quarrier; position, comptroller.

The kind of business in which the said corporation, company or association is engaged: A common carrier engaged in the business of transporting freight, passenger-, mail and express matter.

The amount of capital stock, preferred and common, of the said corporation, company or association, as of date September 15, 190–: Preferred, none; common, $55,000,000.

Number of shares, preferred and common, composing the capital stock of the said corporation, company or association, on September 15, 1896: Preferred, none; common, 550,000 shares.

Amount of capital stock, as above, paid up: $55,000,000.

Par value of the preferred stock, as above: $ None.

Par value of the common stock, as above: $55,000,000.

Real value of the stock, as above: Preferred, $ None; common, $28,393,750.

Highest price at which the stock above mentioned was sold at a *bona fide* sale within twelve months next before September 15, 1896: $66.12½ per share.

Amount of surplus fund and undivided profits, and the value of all other assets of the said corporation, company or association, on June 30th, 1896: Surplus fund, $—; undivided profits, $1,498,657.64; value of all other assets, $44,069,074.26, which excludes the cost of road.

State the total amount of indebtedness, as principal, of the said corporation, company or association, on June 30th, 1896: Bonded indebtedness, $86,724,660; rate of interest paid, 3, 4, 4½, 5, 6, 7, & 8 per cent. Other indebtedness, $7,449,874.26; amount of interest paid, $4,983,095.76. Total indebtedness, $94,174,534.26.

State separately the total amount of gross and net earnings, or income of the said corporation, company or association, including interest on investments, and income from all other sources for twelve months next before June 30th, 1896:

Gross earnings or income			$20,825,083.05
Earnings		$20,390,711.47	
Income from all other sources		434,371.58	
Less expenses,	Operating expenses	13,505,206.22	
	Taxes	579,961.34	
	Interest	4,983,095.76	
	Loss on roads in the system	127,859.15	
	Other expenses	251,457.13	
	Total		19,447,579.60
Net income			$1,377,503.45

Amount and kind of tangible property in this State owned by the said corporation, company or association, on September 15, 190–: Amount of tangible property, $—; kind of tangible property, —.

State where the tangible property aforesaid is situated, assessed or liable to assessment: County, ——; city, ——; town, ——; number or name of taxing district or precinct, ——.

This information has been furnished the auditor of public accounts by the president of this company. See his return.

656 State the fair cash value of said tangible property, at the price it would bring at a fair voluntary sale: $—.

State the total length of the entire line or lines operated, owned, leased, or controlled in this State by the said corporation, company or association.

Specify in detail the entire length of the line or lines operated, owned, leased, or controlled, as above, in each county, city, town and taxing district in this State. (Give the length of line in each county, town or taxing district separately.)

This information has been furnished the auditor of public accounts in the form requested by the president of this company. See his return.

Also, the total length of the entire line or lines, as above, operated, owned, leased or controlled, as above, elsewhere than in this State:

Lines in Kentucky	1,221.01 miles.
Lines in other States	1,948.50 "
Total length of entire line	3,170.51

657 State the entire net and gross income or earnings received by the said corporation, company or association, in this State and out of this State, on business done in this State for twelve months next before September 15, 190–: Statistics are not kept in such form as to enable us to furnish this information.

State the entire gross and net income or earnings received by the said corporation, company or association, on business done in this State and elsewhere for the year ending June 30, 1896: Gross income, $20,825,083.05; net income or earnings, $1,377,503.45.

CUSHMAN QUARRIER,
Comptroller.

COMMONWEALTH OF KENTUCKY, } ss:
Jefferson County, }

This day personally appeared before the undersigned, a notary public in and for the State and county aforesaid, Cushman Quarrier whose signature is attached thereto, and made oath that the state-

ments made in answer to the above interrogatories are true to the best of his knowledge and belief.

Given under my hand this 1st day of October, 1896.

G. W. B. OLMSTEAD,
Notary Public.

My commission expires Jan. 5, 1898.

A copy.
Attest: GUS G. COULTER, *Auditor.*

658 Exhibit No. 8 is enclosed within a jacket which bears the following endorsement:

G. G. COULTER, OCTOBER 3RD, 1902. EXHIBIT No. 8.

Louisville & Nashville R. R. Co.

Figured 121969 mileage.

Report for September 15, 1896.

Capital	$25,191,136.00
Surplus	
Undivided profits	
All other assets	
Total capital	$25,191,136.00
Less tangible property, &c.	20,015,908.00
Franchise	5,175,228.00
Tax	$27,169.95

When corporation was first notified, ——, 190–.
Final notice, February 17, 1899.
When county clerk was notified, ——, —.
Tax paid, March 18, 1899.
Report No. 39.

A copy.

Attest: GUS G. COULTER, *Auditor.*

Clerk's endorsement on Exhibit No. 8: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

659 EXHIBIT No. 9, with the Deposition of Gus G. Coulter.

Form A–8. 9–4–1903–1500.

Report of the Louisville & Nashville Railroad Company to the Auditor of Public Accounts of Kentucky, September 15, 1897.

ARTICLE III.

Assessment of Certain Corporations.

§ 1. Every railway company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street railway company, express company, electric light company, electric power company, telegraph company, press dispatch company, telephone company, turnpike company, palace car company, dining car company, sleeping car company, chair car company, and every other like company, corporation or association, and also every other corporation, company or association having or exercising any special or exclusive privilege or franchise, not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The place or places where such local taxes are to be paid, and how apportioned, where more than one jurisdiction is entitled to share of such tax, shall be determined by the auditor, treasurer and secretary of state, who are hereby constituted a board of valuation and assessment for said purpose, and for the discharge of such other duties as may be imposed on them by this act. The auditor shall be chairman of said board, and shall convene the same from time to time as the business of the board may require.

§ 2. In order to determine the value of the franchises mentioned in the next preceding section, the corporations, companies and associations mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by section 16 of this article, shall annually, *between the fifteenth day of September, and first day of October*, make and deliver to the auditor of public accounts of this State, a statement, verified by its president, cashier, secretary, treasurer, manager, or other chief officer or agent, in such form as the auditor may prescribe, showing the following facts, viz.:

* * * * * * *

660 Name of corporation: Louisville & Nashville Railroad Company for L. & N. system in and out of the State of Kentucky.

Name the principal place of business of the corporation, company or association you represent: Louisville, Kentucky.

Give the name and official position of the officer making this report: Name, Charles Hayden; position, ass't comptroller.

The kind of business in which the said corporation, company or association is engaged: A common carrier engaged in the business of transporting freight, passengers, mail and express matter.

The amount of capital stock, preferred and common, of the said corporation, company or association, as of date September 15, 1897: Preferred, none; common, 55000000.

Number of shares, preferred and common, composing the capital stock of the said corporation, company or association, on September 15, 1897: Preferred, none; common, 550000 shares.

Amount of capital stock, as above, paid up: $55000000.

Par value of the preferred stock, as above: $None.

Par value of the common stock, as above: $55000000.

Real value of the stock, as above: Preferred, $None; common, $28290625.

Highest price at which the stock above mentioned was sold at a *bona fide* sale within twelve months next before September 15, 1896: $63.87½ per share.

Amount of surplus fund and undivided profits, and the value of all other assets of the said corporation, company or association, on June 30, 1897: Surplus fund, $—; undivided profits, $2,690,251.12; value of all other assets, $17721815.31.

State the total amount of indebtedness, as principal, of the said corporation, company or association, on June 30, 1897: Bonded indebtedness, $93520660; rate of interest paid, 3, 4, 4½, 5, 6, 7 & 8 per cent. Other indebtedness, $7435229.40; amount of interest paid, $4981993.03. Total indebtedness, $100955889.40.

State separately the total amount of gross and net earnings, or income of the said corporation, company or association, including interest on investments, and income from all other sources for twelve months next before June 30, 1897:

Gross earnings or income			$20799371.47
Earnings		$20372307.65	
Income from all other sources		427063.82	
Less expenses,	Operating expenses	13849218.04	
	Interest	4981993.03	
	Taxes	589515.92	
	Loss on other roads in system	75414.22	
	Other expenses	324050.17	
	Total		19820191.38
Net income			$979180.09

Amount and kind of tangible property in this State owned by the said corporation, company or association, on September 15, 190–: Amount of tangible property, $—; kind of tangible property, —.

State where the tangible property aforesaid is situated, assessed or liable to assessment: County, ——; city, ——; town, ——; number or name of taxing district or precinct, ——.

This information has been furnished the auditor of public accounts by the president of this company. See his return.

661 State the fair cash value of said tangible property, at the price it would bring at a fair voluntary sale: $—.

State the total length of the entire line or lines operated, owned, leased, or controlled in this State by the said corporation, company or association.

Specify in detail the entire length of the line or lines operated, owned, leased or controlled, as above, in each county, city, town and taxing district in this State. (Give the length of line in each county, town or taxing district separately.)

This information has been furnished the auditor of public accounts, in the form requested, by the president of this company in his return.

Also, the total length of the entire line or lines, as above, operated, owned, leased or controlled, as above, elsewhere than in this State:

Lines in Kentucky	1192.44
Lines in other States	1954.81
	3147.25

662 State the entire net and gross income or earnings received by the said corporation, company or association, in this State and out of this State, on business done in this State for twelve months next before September 15, 190–: Statistics are not kept in such form as to enable us to furnish this information. Gross income, $—; net income or earnings, $—.

State the entire gross and net income or earnings received by the said corporation, company or association, on business done in this State and elsewhere for the same length of time: Gross income, $20799371.47; net income or earnings, $979180.09.

CHARLES HAYDON,
Ass't Comptroller.

COMMONWEALTH OF KENTUCKY, *Jefferson County,* } ss:

This day personally appeared before the undersigned, a notary public in and for the State and county aforesaid, Chas. Haydon, ass't comptroller, whose signature is attached thereto, and made

oath that the statements made in answer to the above interrogatories are true to the best of his knowledge and belief.

Given under my hand this 2nd day of October, 1897.

G. W. B. OLMSTEAD,
Notary Public.

My commission expires Jan. 5th, 1898.

A copy.
Attest: GUS G. COULTER, *Auditor.*

Filed Nov. 18, 1902.

W. G. CHAPMAN, *U. S. Clerk.*

663 Accompanying the foregoing report as a part of Exhibit No. 9 are the following statements:

Louisville & Nashville R. R. Co.

Report for September 15, 1897.

Capital	
Surplus	$32,899,200
Undivided profits	
All other assets	
Total capital	$32,899,200
Less tangible property	
Franchise	
Tax	

When corporation was first notified, ——, 190–.
Final notice, ——, 190–.
When county clerk was notified, ——, 190–.
Tax paid, ——, 190–.
Report No. —.

Louisville & Nashville R. R. Co.

Report for September 15, 1897.

Total $32,899,200

First assessment Dec. 22, 1898.

664 Exhibit No. 9 is enclosed within a jacket which bears the following endorsement:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT No. 9.

Louisville & Nashville R. R. Co.

Report for September 15th, 1897.

Capital	$24,974,296.00
Surplus	
Undivided profits	
All other assets	
Total capital	$24,974,296.00
Less tangible property, &c	19,799,068.00
Franchise	5,175,228.00
Tax	$27,169.95

When corporation was first notified, ——, 190–.
Final notice, February 17, 1899.
When county clerk was notified, ——, 190–.
Tax paid, March 18, 1899.
Report No. 27.

A copy.
Attest: GUS G. COULTER, *Auditor.*

Clerk's endorsement on Exhibit No. 9: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

665 EXHIBIT No. 10, with the Deposition of Gus G. Coulter.

Form A–8. 9–4–1903–1500.

Report of the Louisville & Nashville Railroad Company to the Auditor of Public Accounts of Kentucky, September 15, 1898.

ARTICLE III.

Assessment of Certain Corporations.

§ 1. Every railway company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street railway company, express company, electric light company, electric

power company, telegraph company, press dispatch company, telephone company, turnpike company, palace car company, dining car company, sleeping car company, chair car company, and every other like company, corporation or association, and also every other corporation, company or association having or exercising any special or exclusive privilege or franchise, not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The place or places where such local taxes are to be paid, and how apportioned, where more than one jurisdiction is entitled to share of such tax, shall be determined by the auditor, treasurer and secretary of state, who are hereby constituted a board of valuation and assessment for said purpose, and for the discharge of such other duties as may be imposed on them by this act. The auditor shall be chairman of said board, and shall convene the same from time to time as the business of the board may require.

§ 2. In order to determine the value of the franchises mentioned in the next preceding section, the corporations, companies and associations mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by section 16 of this article, shall annually, *between the fifteenth day of September, and first day of October*, make and deliver to the auditor of public accounts of this State, a statement, verified by its president, cashier, secretary, treasurer, manager, or other chief officer or agent, in such form as the auditor may prescribe, showing the following facts, viz.:

* * * * * * *

666 Name of corporation: Louisville and Nashville Railroad Company for L. & N. system in and out of the State of Kentucky.

Name the principal place of business of the corporation, company or association you represent: Louisville, Ky.

Give the name and official position of the officer making this report: Name, Charles Haydon; position, assistant comptroller.

The kind of business in which the said corporation, company or association is engaged: A common carrier engaged in the business of transporting freight passengers, mail and express matter.

The amount of capital stock, preferred and common, of the said corporation, company or association, as of date September 15, 1898: Preferred, none; common, 55000000.

Number of shares, preferred and common, composing the capital stock of the said corporation, company or association, on September 15, 1898: Preferred, none; common, 550000 shares.

Amount of capital stock, as above, paid up: $55000000.

Par value of the preferred stock, as above: $ None.

Par value of the common stock, as above: $55000000.

Real value of the stock, as above: Preferred, $ None; common, $29218750.

Highest price at which the stock above mentioned was sold at a *bona fide* sale within twelve months next before September 15, 1898: $66.25 per share.

Amount of surplus fund and undivided profits, and the value of all other assets of the said corporation, company or association, on September 15, ——: Surplus fund, $—; undivided profits, $—; value of all other assets, $12046824.76, included in estimate of surplus fund and undivided profits.

State the total amount of indebtedness, as principal, of the said corporation, company or association, on June 30, 1898: Bonded indebtedness, $110389660; rate of interest paid, 3, 4, 4½, 5, 6, 7 & 8 per cent. Other indebtedness, $6073682.09; amount of interest paid, $4815998.14. Total indebtedness, $116463342.09.

State separately the total amount of gross and net earnings, or income of the said corporation, company or association, including interest on investments, and income from all other sources for twelve months next before June 30, 1898:

Gross earnings or income			$22587429.27
Earnings		$21996652.82	
Income from other sources		590776.45	
Less expenses,	Salaries		
	Operating expenses	14921730 14	
	Interest	4815998.14	
	Rent	156594.44	
	Taxes	640249.49	
	Loss on other roads in system	175100.27	
	Other expenses	244854.92	
	Total		20954527.40
Net income			$1632901.87

Amount and kind of tangible property in this State owned by the said corporation, company or association, on September 15, 190–: Amount of tangible property, $—; kind of tangible property, —.

State where the tangible property aforesaid is situated, assessed, or liable to assessment: County, ——; city, ——; town, ——; number or name of taxing district or precinct, ——.

This information has been furnished the auditor of public accounts by the 1st. vice-president of this company in his return dated July 1st, 1898.

667 State the fair cash value of said tangible property, at the price it would bring at a fair voluntary sale: $—.

State the total length of the entire line or lines operated, owned, leased, or controlled in this State by the said corporation, company or association.

Specify in detail the entire length of the line or lines operated, owned, leased or controlled, as above, in each county, city, town and taxing district in this State. (Give the length of line in each county, town or taxing district separately.)

This information has been furnished the auditor of public accounts, in the form requested by the first vice-president of this company, in his return dated July 1st, 1898.

Also, the total length of the entire line or lines, as above, operated, owned, leased or controlled, as above, elsewhere than in this State:

Lines in Ky	1192.44	miles.
Lines in other States	1955.50	"
	3147.94	"

668 State the entire net and gross income or earnings received by the said corporation, company or association, in this State and out of this State, on business done in this State for twelve months next before September 15, 190–: Statistics are not kept in such form as to enable us to furnish this information. Gross income, $—; net income or earnings, $—.

State the entire gross and net income or earnings received by the said corporation, company or association, on business done in this State and elsewhere for the same length of time: Gross income, $22587429.27; net income or earnings, $1632901.87.

J. H. ELLIS, *Secretary.*

COMMONWEALTH OF KENTUCKY, *Jefferson County,* } ss:

This day personally appeared before the undersigned, a notary public in and for the State and county aforesaid, J. H. Ellis, whose signature is attached thereto, and made oath that the statements made in answer to the above interrogatories are true to the best of his knowledge and belief.

Given under my hand this 28th, day of September, 1898.

G. W. B. OLMSTEAD,
Notary Public.

My commission expires Jan. 8th, 1902.

A copy.

Attest: GUS G. COULTER, *Auditor.*

669 Exhibit No. 10 is enclosed within a jacket which bears the following endorsement:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT No. 10.

L. & N. R. R. Co.

Report for September 15th, 1898.

Capital	$24,675,248.00
Surplus	
Undivided profits	
All other assets	
Total capital	$24,675,248.00
Less tangible property, &c	19,500,020.00
Franchise	5,175,228.00
Tax	27,169.95

When corporation was first notified, —— 190–.
Final notice, February 17, 1899.
When county clerk was notified, —— 190–.
Tax paid, March 18, 1899.
Report No. 22.

A copy,
Attest: GUS G. COULTER, *Auditor.*

Clerk's endorsement on Exhibit No. 10: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

670 EXHIBIT No. 11, with the Deposition of Gus G. Coulter.

Form A–8. 9–4–1903–1500.

Report of the Louisville & Nashville Railroad Company to the Auditor of Public Accounts of Kentucky, September 15, 1899.

ARTICLE III.

Assessment of Certain Corporations.

§1. Every railway company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street railway company, express company, electric light company, electric power

company, telegraph company, press dispatch company, telephone company, turnpike company, palace car company, dining car company, sleeping car company, chair car company, and every other like company, corporation or association, and also every other corporation, company or association having or exercising any special or exclusive privilege or franchise, not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The place or places where such local taxes are to be paid, and how apportioned, where more than one jurisdiction is entitled to share of such tax, shall be determined by the auditor, treasurer and secretary of state, who are hereby constituted a board of valuation and assessment for said purpose, and for the discharge of such other duties as may be imposed on them by this act. The auditor shall be chairman of said board, and shall convene the same from time to time as the business of the board may require.

§ 2. In order to determine the value of the franchises mentioned in the next preceding section, the corporations, companies and associations mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by section 16 of this article, shall annually, *between the fifteenth day of September, and first day of October*, make and deliver to the auditor of public accounts of this State, a statement, verified by its president, cashier, secretary, treasurer, manager, or other chief officer or agent, in such form as the auditor may prescribe, showing the following facts, viz:

* * * * * * *

671 Name of corporation: Louisville & Nashville Railroad Company for L. & N. system in and out of the State of Kentucky.

Name the principal place of business of the corporation, company or association you represent: Louisville, Kentucky.

Give the name and official position of the officer making this report: Name, Charles Haydon; position, assistant comptroller.

The kind of business in which the said corporation, company or association is engaged: A common carrier engaged in the business of transporting freight, passengers, mail and express matter.

The amount of capital stock, preferred and common, of the said corporation, company or association, as of date September 15, 1899: Preferred, none; common, $55000000

Number of shares, preferred and common, composing the capital stock of the said corporation, company or association, on September 15, 1899: Preferred, none; common, 550000 shares.

Amount of capital stock, as above, paid up: $55000000.

Par value of the preferred stock, as above: $ None.

Par value of the common stock, as above: $55000000.

Real value of the stock, as above: Preferred, $ None; common, $37640625.

Highest price at which the stock above mentioned was sold at a *bona fide* sale within twelve months next before September 15, 1899: $83.875 per share.

Amount of surplus fund and undivided profits, and the value of all other assets of the said corporation, company or association, on September 15, 190–: Surplus fund, $—; undivided profits, $—; value of all other assets, $10280902.93, included in estimate of surplus fund and undivided profit.

State the total amount of indebtedness, as principal, of the said corporation, company or association, on June 30, 1899: Bonded indebtedness, $110693660; rate of interest paid, 3, 4, 4½, 5, 6, 7, & 8 per cent. Other indebtedness, $6265739.81; amount of interest paid, $4814319.64. Total indebtedness, $116959399.81.

State separately the total amount of gross and net earnings, or income of the said corporation, company or association, including interest on investments, and income from all other sources for twelve months next before June 30, 1899:

Gross earnings or income			$24300130.88
Earnings		$23759485.69	
Income from all other sources		540645.19	
Less expenses,	Operating expense	15731587.68	
	Interest	4814319.64	
	Rent	157382.58	
	Dividends	1848000.00	
	Loss on leased lines	12687.16	
	Taxes	735329.50	
	Other expenses	221923.84	
	Total		23521230.40
Net income			$778,900.48

Amount and kind of tangible property in this State owned by the said corporation, company or association, on September 15, 190–: Amount of tangible property, $—; kind of tangible property, —.

State where the tangible property aforesaid is situated, assessed or liable to assessment: County, ——; city, ——; town, ——; number or name of taxing district or precinct, ——.

This information has been furnished the auditor of public accounts by the president of this company in his return dated July 1st, 1899.

672 State the fair cash value of said tangible property, at the price it would bring at a fair voluntary sale: $—.

State the total length of the entire line or lines operated, owned, leased, or controlled in this State by the said corporation, company or association.

Specify in detail the entire length of the line or lines operated, owned, leased, or controlled, as above, in each county, city, town and taxing district in this State. (Give the length of line in each county, town or taxing district separately.)

This information has been furnished the auditor of public accounts in the form requested by the president of this company in his return dated July 1st, 1899.

Also, the total length of the entire line or lines, as above, operated, owned, leased or controlled, as above, elsewhere than in this State. This information was shown in president's report to auditor of public accounts dated July 1st, 1899.

Total length of lines	3204.86
In Kentucky	1197.46

673 State the entire net and gross income or earnings received by the said corporation, company or association, in this State and out of this State, on business done in this State for twelve months next before September 15, 190–: Statistics are not kept in such form as to enable us to furnish this information. Gross income $—; net income or earnings $—.

State the entire gross and net income or earnings received by the said corporation, company or association, on business done in this State and elsewhere for the same length of time. Gross income, $24300130.88; net income or earnings, $778900.48.

CHAS. HAYDON,
Ass't Comptroller.

COMMONWEALTH OF KENTUCKY, *Jefferson County,* } ss:

This day personally appeared before the undersigned, a notary public in and for the State and county aforesaid, Charles Haydon whose signature is attached thereto, and made oath that the statements made in answer to the above interrogatories are true to the best of his knowledge and belief.

Given under my hand this 27th day of September, 1899.

G. W. B. OLMSTEAD,
Notary Public.

My commission expires Jan. 8th, 1902.

A copy.

Attest: GUS G. COULTER, *Auditor.*

674 Exhibit No. 11 is enclosed within a jacket which bears the following endorsement:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT No. 11.

Louisville & Nashville R. R. Co.

Report for September 15, 1899.

Capital	$24,675,248.00
Surplus	
Undivided profits	
All other assets	
Total capital	$24,675,248.00
Less tangible property, &c.	19,566,665.00
Franchise	5,108,583.00
Tax	24,265.77

When corporation was first notified, February 20, 1900.
Final notice, March 12, 1900.
When county clerk was notified, ——, 190–.
Tax paid, May 2, 1900.
Report No. 2.

A copy.
Attest: GUS G. COULTER, *Auditor.*

Clerk's endorsement on Exhibit No. 11: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

675 EXHIBIT No. 12, with the Deposition of Gus. G. Coulter.

Form A–8. 9–4–1903–1500.

Report of the Louisville & Nashville Railroad Company to the Auditor of Public Accounts of Kentucky, September 15, 1900.

ARTICLE III.

Assessment of Certain Corporations.

§ 1. Every railway company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street railway company, express company, electric light company, electric power company, telegraph company, press dispatch company, tele-

phone company, turnpike company, palace car company, dining car company, sleeping car company, chair car company, and every other like company, corporation or association, and also every other corporation, company or association having or exercising any special or exclusive privilege or franchise, not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The place or places where such local taxes are to be paid, and how apportioned, where more than one jurisdiction is entitled to share of such tax, shall be determined by the auditor, treasurer and secretary of state, who are hereby constituted a board of valuation and assessment for said purpose, and for the discharge of such other duties as may be imposed on them by this act. The auditor shall be chairman of said board, and shall convene the same from time to time as the business of the board may require.

§ 2. In order to determine the value of the franchises mentioned in the next preceding section, the corporations, companies and associations mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by section 16 of this article, shall annually, *between the fifteenth day of September, and first day of October*, make and deliver to the auditor of public accounts of this State, a statement, verified by its president, cashier, secretary, treasurer, manager, or other chief officer or agent, in such form as the auditor may prescribe, showing the following facts, viz:

* * * * * * *

676 Name of corporation: Louisville & Nashville R. R. Co., for L. & N. system in and out of the State of Kentucky.

Name the principal place of business of the corporation, company or association you represent: Louisville, Kentucky.

Give the name and official position of the officer making this report: Name, Charles Haydon; position, ass't comptroller.

The kind of business in which the said corporation, company or association is engaged: A common carrier engaged in the business of transporting freight, passengers, mail and express matter.

The amount of capital stock, preferred and common, of the said corporation, company or association, as of date September 15, 1900: Preferred, none; common, 550000 shares.

Number of shares, preferred and common, composing the capital stock of the said corporation, company or association, on September 15, 1900: Preferred, none; common, 550000 shares.

Amount of capital stock, as above, paid up: $55000000.

Par value of the preferred stock, as above: $ None.

Par value of the common stock, as above: $55000000.

Real value of the stock, as above: Preferred, $ None; common, $43690625.00.

Highest price at which the stock above mentioned was sold at a *bona fide* sale within twelve months next before September 15, 1900: $88.875 per share.

Amount of surplus fund and undivided profits, and the value of all other assets of the said corporation, company or association, on September 15, 1900: Surplus fund, $—; undivided profits, $—; value of all other assets, $10538265.95, included in estimate of surplus fund and undivided profits.

State the total amount of indebtedness, as principal, of the said corporation, company or association, on June 30, 1900: Bonded indebtedness, $113264660; rate of interest paid, 3, 4, 4½, 5, 6, 7 & 8 per cent. Other indebtedness, $6792932.31; amount of interest paid, $4838445.29. Total indebtedness, $120057592.31.

State separately the total amount of gross and net earnings, or income of the said corporation, company or association, including interest on investments, and income from all other sources for twelve months next before June 30, 1900:

Gross earnings or income			$28392423.54
Earnings		$27742378.89	
Income from all other sources		650044.65	
Less expenses,	Operating expenses	18603406.02	
	Interest	4838445.29	
	Rent	158167.31	
	Dividends	2112000.00	
	Loss on leased lines	3640.80	
	Taxes	785568.57	
	Other expenses	383960.62	
	Total		26885188.61
Net income			$1507234.93

Amount and kind of tangible property in this State owned by the said corporation, company or association, on September 15, 190–: Amount of tangible property, $—; kind of tangible property, —.

State where the tangible property aforesaid is situated, assessed or liable to assessment: County, ——; city, ——; town, ——; number or name of taxing district or precinct, ——.

This information has been furnished the auditor of public accounts by the president of this company in his return dated July 1, 1900.

677 State the fair cash value of said tangible property, at the price it would bring at a fair voluntary sale: $—.

State the total length of the entire line or lines operated, owned, leased, or controlled in this State by the said corporation, company or association.

Specify in detail the entire length of the line or lines operated, owned, leased or controlled, as above, in each county, city, town and taxing district in this State. (Give the length of line in each county, town or taxing district separately.)

This information has been furnished the auditor of public ac-

counts, in the form requested, by the president of this company in his return dated July 1, 1900.

Also, the total length of the entire line or lines, as above, operated, owned, leased or controlled, as above, elsewhere than in this State: This information is shown in the president's report to the auditor of public accounts dated July 1, 1900.

678 State the entire net and gross income or earnings received by the said corporation, company or association, in this State and out of this State, on business done in this State for twelve months next before September 15, 190–: Statistics are not kept in such form as to enable us to furnish this information. Gross income, $—; net income or earnings, $—.

State the entire gross and net income or earnings received by the said corporation, company or association, on business done in this State and elsewhere for the same length of time: Gross income, $28392423.54; net income or earnings, $1507234.93.

CHAS. HAYDON,
Ass't Comptroller.

COMMONWEALTH OF KENTUCKY, *Jefferson County,* } ss:

This day personally appeared before the undersigned, a notary public in and for the State and county aforesaid, Charles Haydon, whose signature is attached thereto, and made oath that the statements made in answer to the above interrogatories are true to the best of his knowledge and belief.

Given under my hand this 1st day of October, 1900.

G. W. B. OLMSTEAD,
Notary Public.

My commission expires Jan. 8, 1902.

A copy.

Attest: GUS G. COULTER, *Auditor.*

679 Exhibit No. 12, is enclosed within a jacket which bears the following:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT No. 12.

Louisville & Nashville R. R. Co.

Jefferson county.

Report for September 15, 1900.

Capital.....	
Surplus.....	
Undivided profits.....	
All other assets.....	
Total capital.....	$29,774,509
Less tangible property, &c.....	23,269,630
Franchise.....	6,504,879
Tax, at 47½ cts.....	30,898.18

When corporation was first notified, April 26, 1901.
Final notice, May 27, 1901.
When county clerk was notified, ——, 190–.
Tax paid, June 26, 1901.
Report No. 8.

A copy.
Attest: GUS G. COULTER, *Auditor.*

Clerk's endorsement on Exhibit No. 12: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

680 EXHIBIT No. 13, with Deposition of Gus G. Coulter.

Form A–8. 9–4–1903–1500.

Report of the Louisville & Nashville Railroad Company to the Auditor of Public Accounts of Kentucky, September 15, 190–.

ARTICLE III.

Assessment of Certain Corporations.

§ 1. Every railway company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street rail-

way company, express company, electric light company, electric power company, telegraph company, press dispatch company, telephone company, turnpike company, palace car company, dining car company, sleeping car company, chair car company, and every other like company, corporation or association, and also every other corporation, company or association having or exercising any special or exclusive privilege or franchise, not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The place or places where such local taxes are to be paid, and how apportioned, where more than one jurisdiction is entitled to share of such tax, shall be determined by the auditor, treasurer and secretary of state, who are hereby constituted a board of valuation and assessment for said purpose, and for the discharge of such other duties as may be imposed on them by this act. The auditor shall be chairman of said board, and shall convene the same from time to time as the business of the board may require.

§ 2. In order to determine the value of the franchises mentioned in the next preceding section, the corporations, companies and associations mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by section 16 of this article, shall annually, *between the fifteenth day of September, and first day of October*, make and deliver to the auditor of public accounts of this State, a statement, verified by its president, cashier, secretary, treasurer, manager, or other chief officer or agent, in such form as the auditor may prescribe, showing the following facts, viz.:

* * * * * * *

681 Name of corporation: Louisville & Nashville R. R. Co., for L. & N. system in and out of the State of Kentucky.

Name the principal place of business of the corporation, company or association you represent: Louisville, Kentucky.

Give the name and official position of the officer making this report: Name, William J. Dickinson; position, comptroller.

The kind of business in which the said corporation, company or association is engaged: Is that of a common carrier engaged in the business of transporting freight, passengers, mail and express matter.

The amount of capital stock, preferred and common, of the said corporation, company or association, as of date September 15, 1901: Preferred, none; common, $55000000.

Number of shares, preferred and common, composing the capital stock of the said corporation, company or association, on September 15. 190–: Preferred, none; common, 550000 shares.

Amount of capital stock, as above, paid up: $55000000.

Par value of the preferred stock, as above: $ None.

Par value of the common stock, as above: $100 per share.

Real value of the stock, as above: Preferred, $ None; common, $ Unable to state.

Highest price at which the stock above mentioned was sold at a *bona fide* sale within twelve months next before September 15, 1901: $111¾ per share on the N. Y. stock exchange. The lowest price on the N. Y. stock exchange in that period was $68¾ per share. The average price on the N. Y. stock exchange for fiscal year ending June 30, 1901, was $87.085 per share.

Amount of surplus fund and undivided profits, and the value of all other assets of the said corporation, company or association, on September 15, 190–: Surplus fund, $—; undivided profits, $—; value of all other assets, $8729560.21, which included surplus fund and undivided profits.

State the total amount of indebtedness, as principal, of the said corporation, company or association, on June 30, 1901: Bonded indebtedness, $90284660. (A); rate of interest paid, 3, 4, 4½, 5, 6, 7 per cent. Other indebtedness, $7157926.47; amount of interest paid, $46933.10. Total indebtedness, $97442586.47.

State separately the total amount of gross and net earnings, or income of the said corporation, company or association, including interest on investments, and income from all other sources for twelve months next before June 30, 1901:

Gross earnings or income				$28507226.52
Gross earnings		$28,022,206.90		
Rents		288,030.17	(B)	
Assessments		169,098.02	(C)	
Profits on other roads		27,891.43		
Less expenses,	Operating expenses	18233033.50		
	Taxes	813537.87		
	Rent	125561.09		
	Interest on bonded debt	4276093.63	(D)	
	Interest on floating debt	46933.10		
	Dividends	2695000.00		
	Expenditures for L. & N. R. R.	548590.00		
	" " improvements	179515.11		
	Other expenses	182364.36		
	Total			27100628.66
Net income				$1406597.86

Amount and kind of tangible property in this State owned by the said corporation, company or association, on September 15, 190–: Amount of tangible property, $—; kind of tangible property, —.

State where the tangible property aforesaid is situated, assessed, or liable to assessment: County, ——; city, ——; town, ——; number or name of taxing district or precinct, ——.

This information has been furnished the auditor of public accounts by the president of this company in his return dated July 1, 1901.

682 State the fair cash value of said tangible property, at the price it would bring at a fair voluntary sale.

$—.

State the total length of the entire line or lines operated, owned leased, or controlled in this State by the said corporation, company or association. 1,316.33.

Specify in detail the entire length of the line or lines operated, owned, leased or controlled, as above, in each county, city, town and taxing district in this State. (Give the length of line in each county, town or taxing district separately.)

This information has been furnished the auditor of public accounts in the form requested, by the president of this company in his return dated, July 1st, 1901.

(A.) Included in these bonds are bonds on a tract of land in St. Louis amounting to $617,000.00. It is submitted that this mortgage debt not being on any part of the company's railroad should not be considered for the purpose of arriving at the value of the franchise of the railroad company.

(B.) The rents here stated are from railroad properties with the exception of $12,380.23 rent derived from real property in the city of St. Louis, Mo. It is submitted that the rent from this land in the State of Missouri, should not be considered as a part of the income of the company for the purpose of arriving at the value of its franchise as a railroad company.

(C.) Included in income from investments are the following dividends on stocks of Kentucky corporations:

Henderson Bridge Company stock	$12,525
Kentucky Public Elevator Company stock	1,680
Central Transfer & Storage Company stock	1,000
Total	$15,205

Under section 4085 Kentucky Statutes this company should not be taxed in any form on account of its ownership of the stock in the companies referred to, and therefore the dividends from that stock should not be considered as a part of the income of this company for the purposes of taxation. Indeed, no part of this income from investments has any necessary or proper connection in any manner with the value of the franchise of the railroad company and throws no light upon that value from the standpoint of earning capacity or otherwise. Any private individual without any franchise whatever could own these securities and derive exactly the same income therefrom. Of course full taxes are paid on the properties represented by these various securities where the properties are situated.

In general it is submitted that for the purpose of valuing the franchise of the company as a railroad company the only elements of income to be looked to are the earnings from the road operated and the rents and profits from the road owned, leased or controlled.

(D.) Included in this interest on bonded debt is $30,850.00 interest on the mortgage bonds on the real property in St. Louis, Mo., above referred to, which it is submitted should not be regarded as a part

of the interest on bonded debt of the railroad company for the purpose of arriving at the value of its franchise as a railroad company.

Also, the total length of the entire line or lines, as above, operated, owned, leased or controlled, as above, elsewhere than in this State. 5,317.76.

683 State the entire net and gross income or earnings received by the said corporation, company or association, in this State and out of this State, on business done in this State for twelve months next before September 15, 190–. Statistics are not kept in such form as to enable us to furnish this information. Gross income, $—; net income or earnings, $—.

State the entire gross and net income or earnings received by the said corporation, company or association, on business done in this State and elsewhere for the same length of time. Gross income, $28507226.52; net income or earnings, $1406597.86.

WM. J. DICKINSON,
Comptroller.

COMMONWEALTH OF KENTUCKY, } ss:
Jefferson County, }

This day personally appeared before the undersigned, a notary public in and for the State and county aforesaid, William J. Dickinson whose signature is attached thereto, and made oath that the statements made in answer to the above interrogatories are true to the best of his knowledge and belief. My commission expires Jan. 8th, 1902.

Given under my hand this 27th day of September, 1901.

G. W. B. OLMSTEAD,
Notary Public.

A copy.

Attest: GUS G. COULTER, *Auditor.*

684 Accompanying the foregoing report as a part of Exhibit No. 13 are the following statements:

Louisville & Nashville R. R. Co., Louisville, Ky.

Report for September 15, 1896.

Capital	$36,049,000.00
Surplus	
Undivided profits	
All other assets	
Total capital	$36,049,000.00
Less tangible property, &c.	20,015,908.00
Franchise	16,033,092.00
Tax	

When corporation was first notified, January 20th, 1898.
Final notice, —— 190–.
When county clerk was notified, ——, 190–.
Tax paid, ——, 190–.
Report No. 21.

Louisville & Nashville R. R. Co., Louisville, Ky.

Helm (attorney) appeared April 1st, 1898 and filed formal objection to assessment and papers incident thereto.

Report for September 15, 1896.

Capital	$
Surplus	
Undivided profits	
Total capital	$36,049,000
Less tangible property, &c.	20,015,908
Franchise	16,033,092
Tax	$

685 19917388, L. & N.
33960, Elkton & Guthrie.
64560, Glasgow R. R.

20015908

First notice, January 20, 1898.
Heard on Feb. 16 and adjourned to Feb. 23, 1898.
Final as above 12-21-'98.

Exhibit No. 13 is enclosed within a jacket, which bears the following endorsement:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT No. 13.

Louisville & Nashville R. R. Co., Louisville, Ky.

Report for September 15, 1901.

Capital	$
Surplus	
Undivided profits	
All other assets	
Total capital	$33,788,724.58
Less tangible property, &c	23,013,825.00
Franchise	$10,774,899.58
Tax, 47½	51,180.77

When corporation was first notified May 14, 1902.
Final notice, July 1st, 1902.
When county clerk was notified, ——, 190–.
Tax paid, $19081.48, July 2nd, 1902.
And entered as a credit upon the above amount.
Report No. 1.

A copy.
Attest: GUS G. COULTER, *Auditor.*

Clerk's endorsement on Exhibit No. 13: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

686 EXHIBIT No. 14, with the Deposition of Gus G. Coulter.

Form A–8. 9–4–1903–1500.

Report of the Nashville, Chattanooga and St. Louis Railway to the Auditor of Public Accounts of Kentucky, September 15, 1901.

ARTICLE III.

Assessment of Certain Corporations.

§1. Every railway company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street railway company, express company, electric light company, electric power

company, telegraph company, press dispatch company, telephone company, turnpike company, palace car company, dining car company, sleeping car company, chair car company, and every other like company, corporation or association, and also every other corporation, company or association having or exercising any special or exclusive privilege or franchise, not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The place or places where such local taxes are to be paid, and how apportioned, where more than one jurisdiction is entitled to share of such tax, shall be determined by the auditor, treasurer and secretary of state, who are hereby constituted a board of valuation and assessment for said purpose, and for the discharge of such other duties as may be imposed on them by this act. The auditor shall be chairman of said board, and shall convene the same from time to time as the business of the board may require.

§ 2. In order to determine the value of the franchises mentioned in the next preceding section, the corporations, companies and associations mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by section 16 of this article, shall annually, *between the fifteenth day of September, and first day of October*, make and deliver to the auditor of public accounts of this State, a statement, verified by its president, cashier, secretary, treasurer, manager, or other chief officer or agent, in such form as the auditor may prescribe, showing the following facts, viz:

* * * * * * *

687 Name of corporation: Nashville, Chattanooga and St. Louis railway.

Name the principal place of business of the corporation, company or association you represent: Nashville, Tenn.

Give the name and official position of the officer making this report: Name, J. H. Ambrose; position, treasurer.

The kind of business in which the said corporation, company or association is engaged: Operating a railroad.

The amount of capital stock, preferred and common, of the said corporation, company or association, as of date September 15, 190–: Preferred, none; common, 10,000,000.00.

Number of shares, preferred and common, composing the capital stock of the said corporation, company or association, on September 15, 1901: Preferred, none; common, 100,000.

Amount of capital stock, as above, paid up: $—.

Par value of the preferred stock, as above: $—.

Par value of the common stock, as above: $10,000,000.00.

Real value of the stock, as above: Preferred, $ None; common, $5,000,000.00.

Highest price at which the stock above mentioned was sold at a *bona fide* sale within twelve months next before September 15, 1901: $70.00 per share.

Amount of surplus fund and undivided profits, and the value of all other assets of the said corporation, company or association on September 15, 1901: Surplus fund, $ None; undivided profits, $ None; value of all other assets, $—.

State the total amount of indebtedness, as principal, of the said corporation, company or association, on September 15, 1901: Bonded indebtedness, $16,021,000.00; rate of interest paid, — per cent. Other indebtedness, $2,107,722.26; amount of interest paid, $70,612.40. Total indebtedness, $18,128,722.26.

State separately the total amount of gross and net earnings, or income of the said corporation, company or association, including interest on investments, and income from all other sources for twelve months next before September 15, 190–:

Gross earnings or income			$7,634,762.43
Less expenses,	Salaries	$105929.92	
	Wages	3106604.90	
	Interest	70612.40	
	Dividends		
	Enlargement of plant		
	Other expenses	3370601.79	
	Total		6653749.01
Net income			$981013.42

Amount and kind of tangible property in this State owned by the said corporation, company or association, on September 15, 190–.: Amount of tangible property, $—; kind of tangible property, —.

State where the tangible property aforesaid is situated, assessed or liable to assessment: County, ——; city, ——; town, ——; number or name of taxing district or precinct, ——.

688 State the fair cash value of said tangible property, at the price it would bring at a fair voluntary sale.

$—.

State the total length of the entire line or lines operated, owned, leased, or controlled in this State by the said corporation, company or association. 57.63 miles.

Specify in detail the entire length of the line or lines operated, owned, leased or controlled, as above, in each county, city, town and taxing district in this State. (Give the length of line in each county, town or taxing district separately.)

Fulton county:		
Hickman corporation	1.70	
School district, 11	1.86	
" 12	.79	
" 13	1.86	
" 25	.58	
" 16	3.31	
		8.40
McCracken county:		
Paducah corporation, &c., school district	2.02	
School district 12	.81	
" 27	4.87	
" 38	5.08	
		12.78
Graves county		.49
Marshall county:		
School district, 34	2.11	
" 35	1.24	
" 36	2.09	
" 37	2.64	
" 38	2.42	
" 1	3.04	
" 46	2.18	
" 47	2.27	
		17.99
Benton corporation	.81	
Marshall county R. R. tax	8.02	
Hardin corporation	.42	
Calloway county:		
School district 15	1.16	
" 12	.82	
" 63	3.68	
" 10	1.96	
" 16	1.62	
" 48	1.49	
" 30	3.06	
" 14	2.01	
" 35	1.70	
" 74	.47	
		17.97
		57.63
Dexter corporation	.50	
Murray "	1.00	

Also, the total length of the entire line or lines, as above, operated, owned, leased or controlled, as above, elsewhere than in this State. 1138.23 miles.

688½ State the entire net and gross income or earnings received by the said corporation, company or association, in this State and out of this State, on business done in this State for twelve months next before September 15, 1901.

Gross income, $—; net income or earnings, $—.

State the entire gross and net income or earnings received by the said corporation, company or association, on business done in this State and elsewhere for the same length of time.

Gross income, $7,634,762.43: net income or earnings, $981,013.42.

J. H. AMBROSE, *Treasurer.*

STATE OF TENNESSEE, *Davidson County,* } ss:

This day personally appeared before the undersigned, a notary public in and for the State and county aforesaid, J. H. Ambrose, treasurer, Nashville, Chattanooga & St. Louis Ry. whose signature is attached thereto, and made oath that the statements made in answer to the above interrogatories and the facts stated in supplemental reports attached thereto are true to the best of his knowledge and belief.

Given under my hand this 11th day of October 1901.

JNO. J. NORTON,
Notary Public.

My commission expires January 22nd, 1904.

A copy.

Attest: GUS G. COULTER, *Auditor.*

689 *Supplementary Report.*

That portion of the Nashville, Chattanooga & St. Louis railway in the State of Kentucky is a part of the Nashville & Northwestern railroad, now known as the Nashville division, and a part of the Paducah Tennessee & Alabama railroad, now known as the Paducah & Memphis division.

The total length of the Nashville division is 168.50 miles; length in Kentucky 8.4 miles.

The total amount of gross and net earnings and income of the Nashville Chattanooga & St. Louis railway from said Nashville division for the 12 months next before September 15, 1901, was:

Gross earnings		$1,575,576.55
Less expenses:		
Salaries and Wages	$564,057.31	
Interest	28,244.96	
Other expenses	703,205.90	
		1,295,508.17
Net income		$280,068.38

The 8.4 miles lying in the State of Kentucky is situated in Fulton county as follows:

Hickman corporation	1.70
School district 11	1.86
" 12	.79
" 13	1.86
" 25	.58
" 16	3.31
	8.40

Paducah & Memphis division.

The total length of the Paducah & Memphis division is 254.20 miles; length in Kentucky 49.23 miles.

The total amount of gross and net earnings and income to the Nashville, Chattanooga & St. Louis railway from said Paducah & Memphis division for the 12 months next before September 15th, 1901, was:

690

Gross earnings		$743,924.98
Less expenses:		
Salaries and Wages	$331,562.77	
Other expenses	507,419.27	
		838,982.04
Deficit		$95,057.06

The 49.23 miles lying in the State of Kentucky is situated as follows:

McCracken county:

Paducah corporation and school district	2.02	
School district 12	.81	
" 27	4.87	
" 38	5.08	
		12.78
Graves county		.49

Marshall county:

School district 34	2.11	
" 35	1.24	
" 36	2.09	
" 37	2.64	
" 38	2.42	
" 1	3.04	
" 46	2.18	
" 47	2.27	
		17.99
Benton corporation	.81	
Marshall County R. R. tax	8.02	
Hardin corporation	.42	

Calloway county:

School district 15	1.16	
" 12	.82	
" 63	3.68	
" 10	1.96	
" 16	1.62	
" 48	1.49	
" 30	3.06	
" 14	2.01	
" 35	1.70	
" 74	.47	
		17.97
		49.23
Dexter corporation	.50	
Murray corporation	1.00	

691 Exhibit No. 14 is enclosed with- a jacket which bears the following endorsement:

G. G. C., OCTOBER 3RD, 1902. EXHIBIT No. 14.

Nashville, Chattanooga & St. Louis Ry. Co., Nashville, Tenn.

Report for September 15, 1901.

Capital	$	
Surplus		
Undivided profits		
All other assets		
Total capital		$841,299
Less tangible property &c		592,900
Franchise		248,399
Tax		1,179.89

When corporation was first notified, April 24, 1902.
Final notice, July 16, 1902.
When county clerk was notified, —— — 190–.
Tax paid, July 26, 1902.
Report No. 9.

A copy.
Attest: GUS G. COULTER, *Auditor.*

Clerk's endorsement on Exhibit No. 14: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

692 So much of Exhibit No. 15 filed with the deposition of Gus G. Coulter as is to be copied into the transcript pursuant to the stipulation filed is as follows:

Fiftieth Annual Report of the Board of Directors of the Louisville & Nashville Railroad Co., Fiscal Year Ending June 30, 1901.

To the stockholders of the Louisville & Nashville Railroad Co.:

The board of directors of the Louisville & Nashville Railroad Company respectfully submits the following report for the fiscal year ending June 30, 1901:

Length of roads, June 30, 1901.

I. Lines operated:

(1.) Lines owned:

	Length in miles.
Louisville & Nashville, main stem	185.92
Bardstown & Springfield branch	37.44
Knoxville branch	171.17
Cumberland Valley branch	117.44
Middlesborough railroad	10.15
Louisville, Cincinnati & Lexington railway	189.34
Louisville, Harrod's Creek & Westport railroad	11.16
Kentucky Central railway	247.65
Owensboro & Nashville railway	88.10
Memphis line	261.59
Clarksville & Princeton branch	32.00
Clarksville Mineral branch	38.03
Southeast & St. Louis railway	208.74
Evansville, Henderson & Nashville railroad	150.86
Nashville & Decatur railroad	119.24
Nashville, Florence and Sheffield railway	114.78
New & Old Decatur Belt & Terminal railroad	3.62
Birmingham Mineral railroad	175.82
Alabama Mineral railroad	138.84
Montgomery & Prattville railroad	10.35

Mobile & Montgomery railway	178.49	
°Alabama & Florida railroad	77.57	
Southern Alabama railroad	125.90	
Pensacola railroad	44.40	
Pensacola & Atlantic railroad	160.14	
New Orleans, Mobile & Texas railroad	140.36	
Pontchartrain railroad	5.18	
		3,044.28
Carried forward		3,044.28

693 –Held under lease for 999 years, which is equivalent to ownership.

°Earnings of this road not included in L. & N. earnings as reported.

	Length in miles.	
Brought forward		3,044.28
(2.) Lines operated but not owned :		
Shelby railroad	19.10	
South & North Alabama railroad	188.97	
Stouts Mountain railroad	5.95	
Birmingham Mineral railroad—Gurnee Junction to Blocton	14.41	
–Southern Division Cumberland & Ohio railroad	30.90	
–Glasgow railroad	10.50	
–Elkton & Guthrie railroad	10.92	
–Henderson Bridge and connecting track	10.06	
		290.81
Total lines operated		3,335.09

–Earnings of these roads not included in the Louisville & Nashville earnings as reported.

II. Lines in which this company is interested, but operated under separate organization :

Nashville, Chattanooga & St. Louis railway (a majority of the capital stock owned)	941.66	
Birmingham Southern railroad (one-half of the capital stock owned)	70.48	
Central Transfer Ry. & Storage Co., Louisville (one-half of the capital stock owned)	.67	
Georgia railroad and dependencies (interested as joint lessee)	624.00	
Birmingham, Selma & New Orleans railway (a majority of the capital stock owned)	31.40	
		1,668.21

III. Lines owned by this company, but operated by other companies:

Paducah & Memphis division (leased to N. C. & St. L. Ry. at 5 per cent. on cost of road)	254.20	
Cecelia branch (leased to C. O. & S. W. R. R. Co. at $60,000 per annum)	46.00	
Clarksville & Princeton Br.—Gracey to Princeton—(leased to O. V. R. R. Co. at $12,039.70 per annum)	20.70	
		320.90
Total mileage		5,324.20

694 *Guarantees for Outside Companies, etc.*, 1901–1902.

Lease of the Georgia railroad.

Louisville & Nashville Railroad Co., and Atlantic Coast line, joint lessees, from July 1, 1899.

Total yearly rent under the lease $600,000 L. & N. guarantees one-half, $300,000.

By reference to table No. 1, it will be seen that there was a profit on this lease for the past year of $25,395.60.

TABLE No. VI.

Gross Earnings, Operating Expenses, and Net, by Months.

Total L. & N. system. (Average for year, 3,168.27 miles.)

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total.	Operating expenses.	Net earnings.	Per cent. of expenses to earnings.
July, 1900	$1448268.48	$479722.98	$60354.36	$44066.76	$36612.45	$2069025.03	$1358871.42	$710153.61	65.68
Aug., "	1532591.81	507734.42	60512.36	41871.41	32782.26	2175492.26	1470682.09	704810.17	67.60
Sept., "	1571024.40	501656.01	67615.32	43102.43	32331.20	2215729.36	1359208.76	856520.60	61.34
Oct., "	1914953.27	482114.27	63660.28	49318.52	42817.97	2552864.31	1538707.69	1014156.62	60.27
Nov., "	1819475.93	448183.40	63717.78	58755.79	28549.18	2418682.08	1478970.18	939711.90	61.15
Dec., "	1737630.24	516407.49	61590.75	67999.47	41395.03	2425022.98	1455109.00	969913.98	60.00
Jan., 1901	1870770.55	479269.91	64062.75	46270.13	41264.17	2501637.51	1554564.16	947073.35	62.14
Feb., "	1676276.47	436377.01	63956.94	45504.29	41822.28	2263936.99	1490954.29	772982.70	65.86
Mar., "	1867173.24	473155.30	64268.66	53393.18	40252.66	2498243.04	1619666.04	878577.00	64.83
Apr., "	1644008.02	450700.15	64984.08	57778.64	26048.75	2243519.64	1650871.98	592647 66	73.58
May, "	1735529.95	489725.78	64984.11	63155.20	33478.22	2386873.26	1621958.43	764914.83	67.95
June, "	1601460.01	477534.36	62476.76	47666.93	82042.38	2271180.44	1633469.46	637710.98	71.92
Total	20419162.37	5742581.08	762184.15	618882.75	479396.55	28022206.90	18233033.50	9789174.40	65.07

NOTE.—"Freight on company's property," heretofore a credit to gross earnings, and a debit *per contra* to operating expenses, has been eliminated therefrom as of July 1, 1900.

TABLE No. VII.

Total Earnings, Operating Expenses, and Net.

Recapitulation.

Sources.	Percentage of gross earnings.	Gross earnings.	Operating expenses.	Net earnings.
Passenger	20.493	$5742581.08	4755652.69	2387700.09
Mail	2.720	762184.15		
Express	2.209	618882.75		
Train privileges	.070	19704.80		
Freight		7143352.78		
Rent of passenger cars	72.868	20419162.37	13477380.81	6941781.56
Rent of freight cars	.057	16076.89	.....	16076.89
Rent of locomotives	.495	138806.23	.....	138806.23
Car detentions, storage, insurance, etc.	.251	70338.84	.....	70338.84
Rents	.152	42426.05	.....	42426.05
Telegraph	.519	145512.90	.....	145512.90
Wharfage and storage	.014	3975.32	.....	3975.32
Bridge tolls	.097	27077.32	.....	27077.32
Creosote works—West Pascagoula, Miss	.002	447.00	.....	447.00
Trackage	.036	10071.90	.....	10071.90
Weighing machine	.....	27.00	.....	27.00
Long distance telephone	.....	40.08	.....	40.08
Switching at Nashville, Tenn	.....	28.62	.....	28.62
	.017	4863.60	.....	4863.60
Total	100.000	28022206.90	18233033.50	9789173.40

NOTE.—"Freight on company's property," heretofore a credit to gross earnings, and a debit *per contra* to operating expenses, has been eliminated therefrom as of July 1, 1900.

697 Exhibit No. 15 filed with the deposition of Gus G. Coulter is endorsed by the clerk as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

698 So much of Exhibit No. 16 filed with the deposition of Gus G. Coulter as is to be copied in the transcript, pursuant to the stipulation is as follows:

Forth-ninth Annual Report of the Board of Directors of the Louisville & Nashville Railroad Co., Fiscal Year Ended June 30, 1900.

To the stockholders of the Louisville & Nashville Railroad Co.:

The board of directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1900 as follows:

Length of roads.

The length of roads operated by this company, and of those in which it is interested, at the close of the fiscal year ended June 30, 1900, is as follows:

I. Owned absolutely or through the ownership of the entire capital stock:

	Length in miles.	
Main stem—Louisville & Nashville		185.92
Nashville, Florence & Sheffield railway:		
Columbia to Sheffield	82.13	
West Point branch—Iron City to Pinkney	11.78	
Napier branch—Summertown to Napier	10.92	
Sheffield & Tuscumbia railroad—Sheffield to Tuscumbia	2.63	
		107.46
Montgomery & Prattville—Prattville Junction to Prattville		10.35
Birmingham Mineral railroad:		
North branch—Magella to Brickyard Y	8.02	
Alice branch—Alice to Alice mines	.89	
Fossil branch—Alice to Fossil mines	.63	
		9.54
South branch—Graces to Bessemer	11.57	
Muscoda branch—Sloss to Muscoda	1.20	
		12.77
Blue Creek extension—Blue Creek Junction to Blocton Junction		27.08
Dudley branch—Yolande to Brookwood		9.01
Pioneer branch—Chamblee to Goethite		3.65
Huntsville branch—Bessemer to Oneonta		49.30
Gurley Creek—Village Springs to Comptons		3.39

	Length in miles.	
Limestone spur—Gurley to Worthington's Quarry..	1.18	
Self Creek—Palmers to Bradford.....	4.30	
Brown Ore spur—Oneonta to Champion.....	3.50	
Gate City branch—Boyles to Trussville.....	17.14	
Red Gap branch—Gate City to Graces.....	10.28	
Helena & Blocton—Tacoa to Gurnee Junction.....	10.04	
Readers Gap branch—Readers to Leogusta.....	1.68	
		162.86
Carried forward		466.59
Brought forward.....		466.59
Alabama Mineral railroad:		
Attalla to Celera.....	119.07	
Shelby to Columbiana.....	5.84	
Gilmore Switch to Lumberton.....	4.00	
O'Conner Junction to Skews.....	3.60	
Wewoka Junction to Wewoka.....	1.37	
		133.88
Mobile & Montgomery railway—Montgomery to Mobile..		178.49
New Orleans & Mobile railroad—Mobile to New Orleans..		140.36
Pontchartrain railroad—Pontchartrain Junction to Milneburg.....		5.18
Bardstown & Springfield branch—Bardstown Junction to Bardstown	17.37	
Bardstown to Springfield	20.07	
		37.44
Knoxville branch—Lebanon Junction to Jellico.....		171.17
Cumberland Valley branch—Corbin to Norton.....		117.37
Middlesborough railroad—Middlesborough to coal mines in Tennessee		9.96
Memphis line—Memphis Junction to Memphis.....		259.13
Owensboro & Nashville railway:		
Owensboro to Adairville.....	83.46	
Mud River branch—Penrod to Mud River mines..	4.64	
		88.10
Clarksville & Princeton branch—Princeton Junction to Gracey		32.00
Clarksville Mineral branch:		
Hematite to Pond.....	32.03	
Van Leer to Cumberland Furnace.....	6.00	
		38.03
Henderson division:		
Edgefield Junction to Henderson.....	134.76	

	Length in miles.	
Madisonville branch:		
Madisonville to Providence	16.10	150.86
St. Louis division:		
Evansville to East St. Louis	162.00	
Shawneetown branch:		
McLeansboro Junction to Shawneetown	40.70	
O'Fallon branch:		
O'Fallon Junction to O'Fallon	6.04	208.74
Southern Alabama railroad:		
Gulf Junction to Escambia Junction		109.29
Pensacola division:		
Flomaton to Pensacola		44.40
Pensacola & Atlantic division:		
Pensacola to River Junction		160.14
Cincinnati division:		
Louisville to Newport	109.70	
East Louisville to South Louisville	4.13	113.83
700		
Lexington branch:		
La Grange to Lexington	67.00	
Shelbyville to Christiansburg	8.51	75.51
Louisville, Harrod's Creek & Westport R. R.:		
Louisville to Prospect		11.16
Kentucky Central railway:		
Covington to Livingston	119.88	
Maysville to Paris	49.48	
Paris Junction to Lexington	17.86	
Estill Junction to Rowland	30.43	247.65
Total miles owned		2,799.28

II. Line over which this company runs its trains, the earnings of which accrue to this company:

Birmingham Mineral railroad:	
Gurnee Junction to Blocton	14.41

	Length in miles.	
III. Operated under lease, earnings in excess of fixed charges accruing to this company:		
Nashville & Decatur railroad:		
Nashville to Decatur	119.24	
Shelby railroad:		
Anchorage to Shelbyville	19.10	
		138.34
Carried forward		2,952.03
Brought forward		2,952.03
IV. Operated for account of the South & North Alabama Railroad Company:		
South & North Alabama railroad:		
New Decatur to Montgomery	182.67	
Wetumpka branch—Elmore to Wetumpka	6.30	
		188.97
Total Louisville & Nashville system		3,141.00
V. Operated under lease for account of the following companies:		
Southern division Cumberland & Ohio R. R.:		
Cumberland & Ohio Junction to Greensburg	30.90	
Glasgow division:		
Glasgow Junction to Glasgow	10.50	
Elkton & Guthrie railroad:		
Elkton Junction to Elkton	10.92	
Alabama & Florida railroad:		
Georgiana to Andalusia	32.71	
		85.03
VI. Lines in which this company is interested as owner of a majority of the capital stock in the company the operates the road:		
Nashville, Chattanooga & St. Louis railway	935.12	
Henderson Bridge and connecting track	10.06	
		945.18
701 VII. Lines in which this company is interested as joint trustee:		
Georgia railroad and dependencies		624.00

	Length in miles.	
VIII. Lines in which this company owns one-half of the capital stock, the Southern Railway Company being the owner of the other half:		
Birmingham Southern railroad, in the State of Alabama	68.00	
Central Transfer Railway & Storage Company, in Louisville, Kentucky	.67	
		68.67
IX. Lines owned but not operated by this company:		
Paducah & Memphis division (leased to Nashville, Chattanooga & St. Louis railway at 5 per cent. on cost of road)	254.20	
Cecelia branch—Louisville to Cecelia Junction (leased to Chesapeake, Ohio & Southwestern Railroad Company at $60,000 per annum)	46.00	
Clarksville & Princeton branch—from Gracey to Princeton (leased to Ohio Valley Railroad Company at $12,039.70 per annum)	20.70	
		320.90
X. Line owned by this company (earnings of which accrue to S. & N. A. R. R. Co.):		
New and Old Decatur Belt & Terminal Company		3.62
Total mileage		5,188.40

The earnings and expenses in this report are based on an average of 3,007.35 miles (mileage of the Nashville, Florence & Sheffield railway, 107.46 miles, not included, for the reason that the earnings and expenses were treated as a leased line during the year ended June 30, 1900), as shown in table No. VII.

Georgia Railroad lease.

On July 1, 1899, this company, as the sole lessee of the Georgia railroad and its dependencies, leased one-half of the same to the Atlantic Coast line, at an annual rental of $300,000.

TABLE No. VII.

Gross Earnings, Operating Expenses, and Net, by Months.

Total L. & N. system. (Average for year, 3,007.35 miles.)

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total earnings.	Operating expenses.	Net earnings.	Per cent. of expenses to earnings.
July, 1899	$1581744.10	$455454.49	$59734.34	$34185.95	$35100.95	$2166219.83	$1435370.93	$730848.90	66.26
Aug., "	1689561.10	471347.40	59688.74	31851.14	37580.68	2290009.06	1518405.88	771603.18	66.31
Sept., "	1766646.99	426056.41	58199.04	34144.36	42169.74	2327216.54	1551205.09	776011.45	66.65
Oct., "	1941020.21	428075.70	59599.22	41331.28	40779.06	2510805.47	1608899.41	901906.06	64.08
Nov., "	1896305.31	426848.44	59487.68	47254.56	37275.50	2467171.29	1549429.26	917742.03	62.80
Dec., "	1735484.98	479762.01	58195.79	54429.93	38124.21	2365996.92	1540819.60	825177.32	65.12
Jan., 1900	1816304.43	427946.18	59487.68	42231.86	46332.93	2392303.08	1528670.41	863632.67	63.89
Feb., "	1655693.04	396430.41	59487.68	40256.42	32110.85	2183978.40	1500508.57	683469.83	68.71
March, "	1873725.99	421979.48	56989.23	48467.13	51065.51	2452227.34	1646309.05	805918.29	67.14
April, "	1597610.23	391583.66	59493.52	52972.26	46711.59	2148371.26	1577244.47	571126.79	73.42
May, "	1634134.43	461004.98	59791.41	61853.22	43984.26	2260768.30	1644678.64	616089.66	72.75
June, "	1511548.60	451824.90	55873.93	44140.68	113923.29	2177311.40	1501864.71	675446.69	68.98
Total	20699779.41	5238314.06	706008.26	533118.59	565158.57	27742378.89	18603406.02	9138972.87	67.06

TABLE No. VIII.

Total Earnings, Operating Expenses, and Net.

Recapitulation.

Sources.	Percentage of gross earnings.	Gross earnings.		Operating expenses.	Net earnings.
Passenger	18.882	$5238314.06			
Mail	2.545	706008.26	$6497019.63	$4737542.81	$1759476.82
Express	1.922	533118.59			
Train privileges	.071	19578.71			
Freight	74.614		20699779.41	13865863.21	6833916.20
Rent of passenger cars	.090		24887.98		24887.98
Rent of freight cars	.550		152567.18		152567.18
Rent of locomotives	.411		114134.34		114134.34
Car detentions, storage, insurance, etc	.129		35724.43		35724.43
Rents	.540		149754.82		149754.82
Telegraph	.014		4054.37		4054.37
Wharfage and storage	.116		32388.36		32388.36
Bridge tolls	.002		432.00		432.00
Creosote works—West Pascagoula, Miss	.114		31538.22		31538.22
Storage—St. Louis storage warehouse			98.15		98.15
Total	100.000		$27742378.89	$18603406.02	$9138972.87

Exhibit No. 16 filed with the deposition of Gus G. Coulter is endorsed by the clerk as follows:
Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

704 Exhibit No. 17 filed with the deposition of Gus. G. Coulter, is as follows:

Louisville & Nashville Railroad Company.

Office of the comptroller. Cushman Quarrier, comptroller; Charles Haydon, ass't comptroller.

LOUISVILLE, KY., *Dec. 10th*, 1900.

Auditor of public accounts of Kentucky, Frankfort, Ky.

DEAR SIR: On October 1st, 1900, I sent you this company's report, designated by you I believe as franchise report, and you acknowledged receipt of that report on October 2nd, 1900. Owing to the extreme press of business this report was very hurriedly prepared in order to be filed within the statutory period. Subsequent consideration of it has developed the fact that in some respects it is in need of explanation.

Capital Stock.

The report shows the amount of this company's capital stock paid up as $55,000,000.00, and it gives it- real value as $43,690,625. This real value was computed at what was taken to be the average price of the stock, to wit; 79.43. The report is in this respect misleading.

While nominally the capital stock of this company is $55,000,000 yet $2,200,000.00 of that remains in the company's treasury and has never been listed or put upon the market. No dividends have been paid upon it, and the market price of the stock is controlled by the company's ability to pay dividends upon the remaining $52,800,000.00. For all practical purposes, therefore, the $2,200,000.00 of stock in the treasury does not exist. All of the stock of this company which has ever been on the market or on which dividends have
705 even been paid is $52,800,000.00.

While said report assumes the average price of the stock for the year immediately preceding to be $79.43 per share the said average price was in reality only $79.3781. The price of that stock on September 15, 1900, was $71.56 per share.

The market price thus indicated is largely speculative and fluctuates widely from time to time, and it cannot by any means be assumed that the real value of the capital stock when looked at as an entirety approaches the figures thus obtained. If all of the company's property, tangible and intangible, were put up and sold at a fair voluntary sale, it would be impossible to tell what it would bring, but it is believed it would fall short of bringing the bonded debt. It is therefore impossible to state what is the real value of the capital stock.

Bonded Debt.

Said report shows the bonded indebtedness of this company as $113,264,660. This amount embraces all bonds issued by the company whether in reality outstanding obligations of the company or not, and is therefore misleading.

As a matter of fact, of this amount of bonds the company actually owns and holds in its own possession bonds amounting to $5,244,000.00. These bonds were not therefore an indebtedness of the company, and the company pays no interest upon them.

Moreover, $18,000,000, of these bonds are deposited as collateral for another issue of bonds, which latter is also counted in the $113,264,660. Therefore the bonds so deposited as collateral are not an indebtedness in addition to the bonds which they secure. The company pays no interest upon these bonds amounting to $18,000,000.00, and they are not in themselves an indebtedness of the company. So that they likewise should be deducted from the amount named in the report.

There are in the sinking fund of this company's mortgages
706 bonds of this company amounting to a total of $1,359,000.

These bonds are likewise therefore not a part of the outstanding bonded indebtedness of the company, for when the company pays the bonds outstanding under a mortgage, the bonds in the sinking fund of that mortgage become the company's property absolutely without further payment. The bonds of this company so deposited in such sinking funds should therefore likewise be deducted.

The total of these deductions is as follows:

Bonds owned and held by this company	$5,244,000.00
Bonds owned by this company but deposited as collateral for other bonds of this company	18,000,000.00
Bonds of this company held in the sinking fund of this company	1,359,000.00
Total	$24,603,000.00

Deducting this amount from the $113,264,660, stated in the reports gives the true actual bonded indebtedness of this company, to wit, $88,661,660.

Interest.

Said report states the interest paid by this company on indebtedness is $4,838,445.29. An examination shows, however, that of this amount $27,045, is not interest at all but a mere bookkeeping entry made by this company as rent charged one of its divisions or branches for the use by it of a portion of another division or branch,

it is not properly in the interest account, and its presence there was not noted at the time the report was made. Although this is a mere bookkeeping entry it has gone to swell the gross income of the company and to produce a correct result should likewise be deducted, by being added to the rent account of the company instead of appearing as a part of the interest paid by the company on its debt. By deducting this item the true amount of interest paid is arrived at, which is $4,811,400.29.

707 *Mileage in Kentucky and Elsewhere.*

To the inquiry as to the lines operating, owned, leased or controlled in this State and elsewhere than in this State, respectively, said report responded that said information was shown in the report of the president of this company to the auditor of public accounts dated July 1st, 1900. The information given in said report of the president, however, is not applicable here for the reason that said information was given merely for the purpose of showing the proper apportionment of rolling stock, and therefore embraced only such roads as were actually passed over by the rolling stock of this company, the value of which was reported to the auditor.

To the mileage shown in that report there should be added the mileage of what is known as the Paducah & Memphis division, to wit: 254.20 miles, of which 49.23 miles are in Kentucky and 204.97 miles are in Tennessee; the mileage of the Cecelia branch which is now operated by the Illinois Central, to wit: 46 miles, all of which is in Kentucky; and the mileage of that portion of the Clarksville and Princeton branch from Gracey to Princeton, which is operated by the Illinois Central, to wit: 20.70 miles, all of which is in Kentucky. This mileage should properly be considered in arriving at the value of the company's franchise in Kentucky, for the reason that the rents therefrom are embraced in the total income reported by this company and the said divisions are covered by this company's mortgages.

There should also be added to the mileage shown in that report the mileage of what is known as the Georgia railroad amounting to 624 miles, which lies in the States of Georgia and Alabama. This railroad is the property of this company and is operated by this company and the Atlantic Coast line under the separate name of the Georgia railroad simply as a matter of convenience. Being the property of this company and the profits therefrom going to swell the income of this company and the general benefits from the operation of said railroad redounding to the benefit of this com-
708 pany said railroad is an essential and extremely important factor in giving the existing value to the capital stock of this company, in just the same way that any railroad actually operated in the name of this company would do.

There should also be added the mileage of the Nashville, Chat-

tanooga & St. Louis railroad amounting to 935.12 miles, of which 8.06 miles are in the State of Kentucky, the rest being in the States of Tennessee, Alabama, and Georgia. This company owns a controlling interest in said railroad, holding 60.325 per cent. of the capital stock of said company. This important interest is likewise an essential and extremely important factor in determining the value of the capital stock of this company and is, moreover, covered by this company's mortgage.

I ask that the information here given be regarded as part of said report. Please acknowledge receipt.

Yours truly,

CHAS. HAYDON,
Assistant Comptroller.

STATE OF KENTUCKY, }
Jefferson County. }

This day personally appeared before me the undersigned, a notary public in and for the State and county aforesaid Charles Haydon, whose signature is attached to the foregoing letter and made oath that the statements therein are true to the best of his knowledge and belief. My commission expires Jan. 8th, 1902.

Given under me hand this 10th day of December, 1900.

G. W. B. OLMSTEAD,
Notary Public, Jefferson Co., Kentucky.

Clerk's endorsement on Exhibit No. 17 of Gus G. Coulter: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

709 Exhibit No. 1, filed with the deposition of W. A. Northcut, is as follows:

Statement Showing the Average Equalized Value per Acre of Land in Kentucky for the Years 1889 *to* 1902, *Inclusive.*

1889	$9.03
1890	9.17
1891	9.58
1892	9.68
1893	9.84
1894	10.47
1895	10.83
1896	10.81
1897	10.75
1898	10.55
1899	10.57
1900	10.52
1901	10.81
1902	10.57

710 Exhibit No. 2, filed with the deposition of W. A. Northcut is as follows:

Statement Showing Total Number of Acres of Land in Kentucky and the Total Equalized Value of Same for the Years 1889 *to* 1902, *Inclusive.*

Years.	Number of acres.	Equalized value.
1889	25,477,063	$230,239,106
1890	25,227,754	231.521,406
1891	25,095,554	240,473,170
1892	25,456,005	246,481,894
1893	25,089,848	247,122,161
1894	24,154,214	252,999,421.
1895	23,479,124	254,468,748.
1896	23,380.008	254,817,129.
1897	23,389,690	251,547,491.
1898	24,002,232	253,318,858.
1899	23,794,151	251,532,643.
1900	23,923,375	251,850,226.
1901	23,506,965	254,034,820.
1902	24,416,479	258,040,313.

Exhibits Nos. 1 and 2, of W. A. Northcut, having been bound together are endorsed by the clerk as follows: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

711 Exhibit No. 1, with deposition of Sam'l H. Stone, is as follows:

Franklin Circuit Court.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Plaintiff,
vs.
GUS G. COULTER, Auditor, &c., Defendant.

The deposition of Samuel H. Stone, taken by consent on the 30th day of April, 1901, at the office of the auditor of public accounts of the State of Kentucky, in the city of Frankfort, to be read as evidence in an action between The Louisville & Nashville Railroad Company, plaintiff, and Gus G. Coulter, auditor, and others, defendants, pending in the Franklin circuit court.

The witness being first duly sworn, deposed as follows:

By Mr. JAMES P. HELM:

Q. Were you ever auditor of the State of Kentucky?

A. Yes, sir; from the 6th day of January, 1896, to the 1st day of January, 1900.

Q. During the time that you were auditor you may say whether

the board of valuation and assessment, of which you were *ex-officio* chairman, ever considered the assessment of railroad franchises in Kentucky.

A. Yes, sir; we did.

712 Q. State whether or not you assessed the franchise of the Louisville & Nashville Railroad Company for the years 1895, 1896, 1897 and 1898; and if you made that assessment, state when you made it.

A. My recollection is, that these assessments were made on the reports of 1895–6–7 and –8 for the taxes of 1896–7–8 and –9.

Q. When did you make that assessment?

A. You mean the final assessment?

Q. Yes, sir.

The witness here examined certain records of the auditor's office handed to him by Mr. Davis, and then answered:

A. It was about February 17, 1899, according to this memorandum here: it was about the time of the final notice. It may have been a day or two previous; the final notice was February 17th: it was about that date.

Q. The assessment for the years back of that was retrospective, and the assessment for the year 1899 was only the current year's assessment?

A. Yes, sir.

Q. State whether or not the same thing is true of all the other roads whose franchise was assessed at that time.

A. Yes, sir; the matter of the assessment of the railroads had been under consideration for sometime before the final assessment of all was made at the same time—for all four years at once.

Q. State whether or not in making that assessment your board made any effort to determine—or even consider—the question of the value of the shares of capital of the railroad companies.

A. My recollection is, that we never considered, in making the valuation of franchises, the value of shares of stock in any

713 corporation. We simply determined the whole value of the corporation, and not its shares of stock at all.

Q. After you had made your assessment, did the question come before your board of apportioning the assessment arrived at by you to the various local jurisdictions, such as counties, cities, towns and districts?

A. Yes, sir; it did.

Q. You may say what conclusion your board reached as to the *property* of certifying the franchises to these local jurisdictions, after considering the statute under which you acted.

A. I would like to answer that at length. My recollection is, that, after the consideration of the franchises of the various railroads, we decided that section 4081 of the Kentucky Statutes provided, that, after the finding of these franchises, and distribution in the various counties and taxing districts of the State, the tangible

property in those counties and taxing districts should be deducted from the franchise; and we found that, in case of the railroads, the tangible property exceeded, in all precincts and districts, the amount of the franchise, and consequently there was nothing to certify.

Q. The amount of the franchise apportionable to the district?

A. Yes, sir; the part of the section referred to on which we based this opinion reads as follows:

"* * * and such corporate franchise shall be liable to taxation in each county, incorporated city, town or district through or into which such lines pass, or are operated, in the same proportion that the length of the line in such county, city, town, or district bears to the whole length of lines in the State, *less* the value of any tangible property, assessed, or liable to assessment, in any such county, city, town or taxing district."

714 Q. After reaching that conclusion, did you notify the railroad companies that you would not certify to these local jurisdictions?

A. I don't know that I formally notified them officially, but I told their representatives that I would not do *do*; that that was our construction of that statute.

Q. Then did they pay the State tax?

A. Yes, sir.

Q. Did your board ever have to consider this question of certifying the franchise to the local jurisdictions with reference to any other corporation than a railroad corporation?

A. Yes, sir.

Q. What other one?

A. The Western Union Telegraph Company and the Adams Express Company, I think were the ones we considered.

Q. Did you certify the franchise of these companies to the localities?

A. My recollection is, that we were enjoined from certifying the Adams Express Company valuation— I am sure about that; and my recollection is, that we did certify the Western Union Telegraph Company valuation, after deducting their local tangible property—their tangible property in the various counties and taxing districts.

Q. That was the uniform action of your board?

A. I think so, yes sir; that is my recollection.

Q. Did the board of valuation and assessment which preceded your board ever assess the franchise of railroads at all?

A. They never assessed any franchise against railroads. There was an affidavit filed before our board by Major Norman, who was the auditor before me, stating that they had considered the subject and concluded there was no franchise due. The consequence

715 was, we did not try to assess them for any years back of our own term.

Cross-examined.

By W. O. DAVIS, for defendants:

Q. Did the board of valuation and assessment of which you were a member consider the apportionment of the franchise of these railroad companies, plaintiffs, among the counties, municipalities, &c., or did you simply consider it alone as auditor?

A. I think it was done by the board—the board has the apportionment, under the law——

Q. Do you remember that the matter was presented to your board, as a board?

A. That is my recollection; yes sir.

Q. Do you remember by whom it was presented?

A. Yes, sir; by Lawrence Maxwell, counsel for the Adams Express Company and Western Union Telegraph Company, I think—one or both of them.

Q. Was Mr. Maxwell the first person to call the attention of the board to this construction of section 4081?

A. Yes, sir.

Q. Do you remember when or about when, that was?

A. No; I can't exactly recall when it was—and it is possible Mr. Maxwell may have called my attention to it and that I called the attention of the board to it; but I know the idea came from him.

Q. Was the matter presented to your board by the railroad companies, or their attorneys?

716 A. I don't remember; it was talked of by us. Whether they brought the question up or not, I don't remember. I think the question originated with Mr. Maxwell, and was discussed by everybody connected with the business afterwards.

Q. Were any of the counties, municipalities or taxing districts in the State represented before your board at the time you made this determination?

A. No; not that I know of.

Q. You speak of this construction which was placed upon section 4081 by you, or the board. Is it not a fact that this construction was first placed upon the statute in the year 1898, and that previous to that time the board had, in certifying the franchise of corporations, apportioned the franchise among the counties, municipalities, &c., in proportion to the mileage in those counties, municipalities, &c., without making the second deduction of the tangible property?

A. I can't recollect every corporation. But there were no railroad assessments previous to that time. I don't remember the exact date when Mr. Maxwell called our attention to that construction of this section. I think it was probably about 1898. But there had been no railroad assessments previous to that time, and the apportionment of the Western Union and Adams Express Company, and other express and telegraph companies, had been enjoined previous to that time. But if there were any certifications previous to the time when Mr. Maxwell called out attention to it, they would have

been apportioned without deducting the tangible property, as we thought was provided in that statute.

Q. Then the construction of your board placed upon section 4081 prior to the time your attention was called to it by Mr. Maxwell was, that the tangible property in the counties was not deducted after the franchise had been ascertained?

A. Yes, sir.

717 Q. To refresh your recollection on this point, please examine letter-copy in your letter-book while auditor, directed to D. H. Sinclair, manager Postal Telegraph Cable Company, bearing date Nov. 17, 1898, and signed by Sam Bennett. Please make a copy of this letter a part of your deposition, and explain the same, especially that clause in the letter which speak- of "a somewhat late construction placed upon section 4081 of the Kentucky Statutes by the present board of valuation and assessment."

A. I have examined the letter, and will make a copy of it a part of my deposition. It reads as follows:

"NOVEMBER 17TH, 1898.

D. H. Sinclair, Manager of the Postal Telegraph Cable Co., Frankfort, Ky.

MY DEAR SIR: Referring to your note of November 16th, with communication from Mr. Capen to you attached, I address the following to you as explanation of what I imagine Mr. Capen is striking at.

As I said to you personally yesterday, the matter as stated in Mr. Capen's communication to you is not the facts at all, but I think I know what he is trying to get at. However, he has evidently derived what information he has from some one who did not understand the matter clearly enough to explain it to him. What I think Mr. Capen has reference to, is a somewhat late construction placed upon section 4081 of the Kentucky Statutes by the present board of valuation and assessment.

In former years it has been the custom of the board of valuation and assessment to arrive at the franchise of a corporation in the manner set forth in sections 4077, and following, of the Kentucky Statutes, and when the said franchise was arrived at, to dis-

718 tribute the same amongst the different counties, cities and districts in which it operated. Recently the board has made a somewhat different ruling under section 4081 of the Kentucky Statutes, under which ruling they deduct the value of the tangible property assessed in each county from its proportional part of the franchise after distribution.

To make this matter a little more clear to you, I will take for instance the Postal Telegraph Cable Company: After consideration of your report of September 15th, 1897, upon which taxes for 1898 were assessed and collected, the capital stock of the Postal Telegraph Cable Company in Kentucky was placed at $221,910.00, from

which was deducted the total amount of your assessed tangible property, namely, $14,513.80 leaving a net franchise of $207,396.20. Distributing this franchise according to the miles of wire owned by the said Postal Telegraph Cable Company, it would place to Bourbon county for instance, 68 miles of wire, and to the city of Paris within Bourbon county 8 miles of wire. Now each mile of wire under a valuation of the franchise at $207,396.20 would be worth $125.91; this would give to the county of Bourbon outside of the city of Paris, a franchise upon which it would be taxed of $8,561.88, and inside of the city of Paris, $1,007.28, making a total of $9,569.10. In former years, this is the amount that would have been certified to the county clerk, and by him to the different tax collectors of Bourbon county and the city of Paris.

However, under the present ruling, from this $9,569.10, we deduct $1,690.60, the value of your tangible property assessed by the assessor, leaving a net franchise subject to taxation in Bourbon county of $7,878.50. This when distributed in Bourbon county,
719 places the amount certified to the county clerk from this office at $7,049.15 outside of the city of Paris, and $829.35 inside of the city of Paris.

As I have said above, this is my idea as to what Mr. Capen has heard something of. This second deduction has been made in this office in the past of the Postal Telegraph Cable Company for its taxes of 1898, as with all other companies referred to in section 4081 of the Kentucky Statutes where any tangible property was given in to the county assessor for assessment, so that the value of the franchise as distributed and certified to the various local officers of this State for the said Postal Telegraph Cable Company, is the net amount that they are subject to taxation upon, and there is no further deduction to be made. Hoping that this will enable you to answer Mr. Capen's telegram, I remain,

Very respectfully yours, SAM'L BENNETT."

This letter in detail simply explains our construction of section 4081, and how it operated in the case of the Postal Telegraph Company; and this, as I understand, is exactly the way we construed the statute. That "somewhat late construction" meant that that construction and that idea in connection with that statute had only been recently called to our attention. The date of this letter is November 17, 1898.

Q. That letter is signed by Mr. Sam Bennett. Who was he, and what connection did he have with the auditor's office?

A. He was the clerk in charge of the corporation desk, and acted as clerk of the board of valuation and assessment.

Q. Was it not the uniform custom of your board of valuation and assessment, and of you as auditor, to apportion and certify
720 the franchise of all corporations covered by section 4081, previous to this time, without making the deduction of the tangible property in the counties, municipalities, &c.?

A. It was, previous to the time Mr. Maxwell called our attention to that part of the statute. After that, I think we followed that construction of the statute in all cases.

Q. What was the construction of the board as to the apportionment of the franchise of the plaintiff, The Southern Railroad in Kentucky, whose lines do not extend beyond the limits of the State, but lie wholly within the boundaries of the State of Kentucky?

A. The Southern Railroad in Kentucky was not considered as coming under our construction of section 4081.

Q. Did your board apportion, or you certify, the assessment of this road to the various counties?

A. We did not, as I now remember. I think it was neglected, overlooked: just didn't think of it, as a matter of fact, didn't pay any attention to it—never thought about it.

Q. Do you remember whether or not, in making the assessment of such corporations as street railway companies whose lines extended beyond the limits of the State, or through more than one taxing district, it was the custom of your board of valuation and assessment to apportion and certify the franchise of this class of corporations to the various counties and municipalities through which the roads ran, in proportion to the mileage in the respective counties, &c., without the second deduction of the tangible property?

A. I don't recall any street railways that were interstate after that construction was put on section 4081. My recollection is, that the Cincinnati, Newport & Covington road was one corporation in the early part of our term, but subsequently they formed two corporations, one operating in Kentucky and the other in Ohio.

721 Q. Please examine letter here found in your letter-book while auditor, on page 88 of Letters from Sept. 15, 1896, to August 4, 1897, directed to M. Herold, Esq., attorney at law, Newport, Ky., bearing date Nov. 18, 1896, and signed Sam H. Stone, auditor, per W. H. Stone, corporation clerk, and make that letter a part of your deposition, so far as it refers to the South Covington & Cincinnati Street Railway Company, and say whether or not the tangible property located in the counties and municipalities through which this line ran was deducted from the franchise, or whether the franchise was apportioned in proportion to the mileage in such counties and municipalities, without deducting the tangible property in those counties, municipalities, &c.

A. I make a copy of this letter a part of my deposition, and it reads as follows:

"Nov. 18, 1896.

M. Herold, Esq., att'y at law, Newport, Ky.

My Dear Sir: As per your request when here I send you as well as I can find them the various steps taken by the board of valuation and assessment in fixing the values of the franchise of the South Covington & Cincinnati St. Ry. Co., and the Bellevue, Water & Fuel Gas Light Co., for 1893–'4–'5–'6.

First the Ry. Co.

1893.

They made their report Nov. 15, 1892. The board fixed their total capital at	$544,700.00
And deducted amount of tangible property	225,422.00
Making the value of franchise	$319,278.00

The apportionment to Campbell Co. was $169,740, and this was certified to your Co. cl'k.

First notice was given them Sept. 8, 1893 and final notice
722 on Oct. 26, 1896.

1894. South Cov. & Cin. St. Ry. Co.

Report made Sept. 15, 1896.

Cap. placed at	$544,700
Less tangible prop.	272,300
Making franchise	$272,400

Certified as follows:

Covington	192,606.73
Newport	106,744.93
Bellevue	18,674.71
Dayton	29,099.78
Milldale	31,419.15
Kenton Co.	47,664.37
Campbell Co.	117,810.94

First notice was given April 17, 1894.
Final notice was given May 19, 1894.

1895. South Cov. & Cin. St. Ry. Co.

Report made Sept. 15, 1894.

Board placed cap. at	$1,128,138.64
Less tangible property	410,915.00
Making franchise	$717,223.64

Apportioned as follows and certified:

Covington	$402,910.53
Newport	204,903.21
Dayton	64,328.62
Bellevue	45,079.95

First notice was given June 6, 1895 and they paid before 2nd notice.

723 1896. South Cov. & Cin. St. Ry. Co.

Made report Sept. 15, 1895.

Board placed cap. at	$2,589,722.00
Tangible property deducted	403,664.50
Making franchise	$2,186,057.50

Apportioned and certified as follows:

Covington	$580,012.65
Newport	476,504.28
Dayton	92,604.42
Bellevue	64,894.95
W. Covington	55,239.30
Ludlow	168,412.50
Kenton Co	238,472.10
Campbell Co	510,177.60

First notice given June 3, 1896.
Final notice given July 23, 1896."

(Here follows a statement of the assessment of the Bellevue Water & Fuel Gas Light Co. for 1893–'4–'5–'6.)

"I have given you the whole thing as far as you wish I think, if not, let me hear from you.

Yours very truly,

SAM. H. STONE, *Auditor*,
Per W. H. STONE, *Cor. Clk.*"

This letter was written previous to the time our attention was called to section 4081, as referred to before in this deposition, and consequently the local tangible property was not deducted. This simply carries out what I said in my last answer with reference to this *road* being at that time an inter-state road.

724 Q. Is it not a fact that this same rule was adopted by your board in apportioning the franchise of the East Tennessee Telephone Company, the Ohio Valley Telephone Company, the City & Suburban Telephone Association, and other similar corporations, prior to this time when you refer to your attention having been called by Mr. Maxwell to this construction which your board put upon section 4081, in the year 1898?

A. It was about 1898; I don't remember exactly. I don't remember the individual corporations that were certified, but all corporations were certified, if I remember correctly, previous to the time our attention was called by Mr. Maxwell to this statute, without deducting the local tangible property from the franchise, as was afterwards done.

Q. I believe you stated that the assessments of these plaintiffs, railroad companies, were not made until the year 1899?

A. Yes, sir; that is, the final assessment was not made until then. The matter was under consideration for a year or two.

Q. For what years did your board of valuation and assessment (and when I say board of valuation and assessment I mean the board of valuation and assessment of which you were a member) assess these plaintiffs, railroad companies?

A. I stated that in my direct examination.

Q. I thought you missed that, is the reason I ask it over again.

A. It was for four years—on the reports as of September 15 of the years 1895-6-7-8 for the taxes of the years 1896, 1897, 1898 and 1899.

Q. Do you remember when it was, if at all, that you notified the plaintiffs, the railroad companies, of the construction placed by your board upon section 4081, as to the apportionment of their
725 franchises among the counties, municipalities, &c.?

A. I think it was while we were considering the amount of the assessment, in the latter part of 1898 or first part of 1899, just before the final assessment was determined on.

Q. Do you say that you do not remember notifying them formally?

A. No, sir; my recollection of that is this—I may be mistaken: That during the consideration of the subject of assessing the franchise we told them that we would adopt that construction of the statute—during the consideration of the amount of the franchise to be assessed.

Q. Was this after Mr. Maxwell had called your attention to it and you had adopted that method as to all corporations?

A. Yes, sir.

Q. It was not stated to the railroads as a condition upon which they would pay their State taxes, that you would not apportion it to the counties?

A. No, sir; it was simply a part of the talk we had about it.

Q. I believe you stated that the counties were not represented at any of these discussions—the counties, cities, towns or taxing districts?

A. No, sir.

Q. In answer to direct interrogatory by Mr. Helm, you stated that you certified the Western Union—you apportioned and certified the Western Union by deducting the tangible property in the counties, municipalities, &c. Did you mean by this subsequent to Mr. Maxwell's calling your attention to it, and not previously?

A. I don't remember whether we certified any previous to that time on the Western Union; but if we did, we did not adopt
726 that rule until after that.

Q. That is, the rule of deducting the tangible property in the counties, &c., from the franchise?

A. Yes, sir; there was a hitch in regard to the Western Union. There was a suit, which was afterwards dismissed, and I don't remember now whether we certified before that construction was

put on it or not. What I mean is, I don't know whether we distributed any franchise before that time on the Western Union, or not. If we did it at all, we did not deduct the tangible property before that time.

Q. Did your board attempt to assess the franchise of these railroad companies for the years previous to 1895—that is, on reports which would have been made in September 1894, September 1893 and November 1892?

A. Yes, sir.

Q. Did you place a value upon the franchise of these roads for these years?

A. I don't remember whether we got that far or not. While we were considering the subject of whether we had the right to assess them for those years, when we were not members of the board, there was filed with us an affidavit of the former auditor, Major Norman, in which he stated that they had considered the subject of these railroad franchises, and considered there was no franchise due. We, therefore, took the ground that as they had considered and determined on the fact whether there was any franchise or not, that we had no right to take them up.

Q. Therefore, you dropped the years previous to 1895 for that reason?

A. Yes, sir.

Q. Will you please state whether or not in assessing the franchises of these various railroad companies, plaintiffs herein, your
727 board acted under the directions of the Kentucky statutes, or whether you made it in an arbitrary manner?

A. Well, we made it to a certain extent an arbitrary assessment.

Q. Please state what you mean by your answer to the last interrogatory?

A. I mean that we took the various data in the reports of the railroad companies, and from the information obtained from that source and from Poor's Railroad Manual we arrived at a valuation which, after consideration, we concluded was too great a valuation, and reduced it arbitrarily—from the fact that it was very hard to get at an exact valuation of the railroad property at that time, running through various States, and consisting of bonds, first mortgages and second mortgages, stock, &c., as it did.

Q. Were these reductions made after protest, proof and argument by the attorneys for the railroad companies?

A. Yes, sir. It was somewhat in the form of a compromise.

Q. Did they finally accept the assessments which were made and pay the taxes on them?

A. I don't know anything about their acceptance of them; they paid the taxes on them.

Q. In this connection, please examine and make a part of your deposition a letter of Helm, Bruce & Helm—who, I believe are attorneys for the Louisville & Nashville Railroad Company—directed to you as auditor, of date November 14, 1899, and explain whether

or not that letter refers to the railroad assessments under consideration.

A. I think it does; yes, sir.

728 Q. That letter is part of the records of the auditor's office, in jacket assessment of L. & N. R. R. Co. of Sept. 15, 1898, and refers to all four of the years, does it not?

A. Yes, sir; it refers to all four of the years. I make a copy of that letter a part of my deposition. It reads as follows:

"LOUISVILLE, KY., *Feb. 14th*, 1899.

"Hon. Samuel H. Stone, auditor, Frankfort, Ky.

DEAR SIR: We are authorized by the Louisville & Nashville Railroad Company to say that it will pay on the assessment of its franchise as agreed at our last meeting with the board.

You have the papers there and we have here fixing the amount.

We are authorized by Judge Humphrey to say that the C. & O. and Southern will settle on the same terms, to wit, on the assessments suggested for them at our last meeting.

Judge Humphrey and *out* Mr. Helm will be in Frankfort Friday morning, at which time they would like for the sake of certainty and to avoid possible mistakes to see your final notice of the assessment before it is sent out.

We are glad that this much vexed question is at last settled and that a long and vexatious litigation will be avoided.

Yours truly, HELM, BRUCE & HELM."

Q. I believe that the mode of assessment of the board of valuation and assessment of which you were a member was by what they called jacket-assessments, was it not?

729 A. I never heard that term used. We had a jacket in which all papers pertaining to any one year's assessment were contained.

Q. And the assessment is put on the outside of the jacket?

A. Yes, sir. And all papers pertaining to that assessment should be inside the jacket.

Q. Does the outside of the jacket show the capital found by your board, the tangible property, the franchise, and the State tax on that franchise?

The witness refers to one of the jackets forming part of the files of the auditor's office, and answers:

A. The jacket referred to is a large envelope on which, first, is the name of the corporation to be assessed; the date of the report on which the assessment was made; the capital, surplus, undivided profits and all other assets of the corporation; the total of these, less the tangible property; the amount of the franchise value; tax due the State on same; date of the first notice, date of the final notice; date the tax was paid, and the number of the jacket.

Q. What other mode of assessment was adopted by the board other than this jacket assessment?

A. We didn't use the term jacket-assessment in the sense you do. No other reports of the assessment was kept, except what was on and in the jacket.

Q. Were these assessments on the jacket afterwards placed upon a record-book in the office of auditor?

A. Yes, sir; I think they were. They were kept in a corporation record-book, which shows about the same thing as the outside of the jacket does.

730 Q. Please take paper on the inside of jacket for Sept. 15, 1895, purporting to be an affidavit of G. O. Bradford, made on the 7th, day of March, 1898, and make this affidavit a part of your deposition, and state by whome it was filed, when, for what purpose, and what connection it was considered in, if at all, by your board?

A. I make the affidavit a part of my deposition, as requested. It reads as follows—:

"STATE OF KENTUCKY, }
County of Jefferson, } *sct:*

C. O. Bradford, being duly sworn, deposes and says that he is now the real estate agent of the Louisville & Nashville Railroad Company, but that he is a civil engineer and has had a great deal of experience in making estimates of the cost of building roads and has had charge of the construction and the building of roads and knows the cost of same. Being called upon to make an estimate as to what would be the cost of reproducing the properties of the Louisville & Nashville Railroad Company in the State of Kentucky, he has made that estimate, taking into consideration each division separately, and, in his opinion, said properties can be produced at a cost not to exceed $24,250,000.

Further deponent sayeth not.

C. O. BRADFORD.

Subscribed and sworn to before me by C. O. Bradford, this 7th, day of March, 1898. My commission expires January 8th, 1902.

G. W. B. OLMSTEAD,
Notary Public, Jefferson Co., Ky."

731 I don't remember the exact date it was filed, but it was filed by the representatives of the Louisville & Nashville Railroad Company, and was used as an argument to reduce the valuation of the property of the corporation.

Q. Do you mean, to reduce the franchise that you were then about to assess?

A. No; to reduce the total value of the property from which we derived the value of the franchise.

Q. Was this the connection in which your board considered it and acted upon it?

A. Yes, sir; that is my recollection. I don't remember now the exact weight we gave to this deposition, but it was one of the papers submitted by the L. & N. R. R. Co., and was one that was considered by the board in fixing the franchise.

Q. This was, of course, prior to the time at which the franchise was determined by the board?

A. It was previous to the time that the franchise was finally fixed, and during the time of the consideration of the franchise.

Q. You have stated, I believe, that this jacket is supposed to contain the papers upon which the assessment was based. Please open and examine the contents of jacket for the Louisville & Nashville Railroad Company, No. 44, made as of Sept. 15, 1895.

A. I have examined it.

Q. State whether or not the contents of this jacket show that there were three separate and distinct valuations placed by your board upon the franchise of the L. & N. R. R. Co., for this year, Sept. 15, 1895. Make these valuations or assessments part of your deposition, and state the total capital, the tangible property deducted therefrom, and the franchise ascertained in each of these valuations or assessments.

732 A. I don't remember the exact number of valuations that were put upon the road. The matters were under consideration for over a year, and they were matters of considerable magnitude, where the board desired to do justice to all parties—to see that the State got the tax that she was entitled to, and that the railroad company should not be unnecessarily oppressed. We, therefore, took a great deal of time, and were willing to listen to as many arguments as the representatives of the road desired to make, so as to accomplish the result above indicated. These papers referred to indicate that there were three valuations made—that is to say, the first one much higher than the second, and second higher than the third and final one, the last one being the result of the consideration of the subject for over twelve months. The papers referred to are the backs of other jackets trimmed down and put in jacket No. 44, of the L. & N. R. R. Co., report of Sept. 15, 1895. I file copies herewith, as part of my deposition, marked "S. H. S.—Exhibit A."

Q. Please state the amount of the total capital, the tangible property, and the franchise found, in the first assessment or valuation.

A. I don't personally recollect what these amounts were, but as shown from the papers above referred to they were as follows:

Total capital	$41,992,400
Less tangible property	20,662,069
Leaves franchise of	$21,330,331

Q. Will you please show, or explain how, this valuation was arrived at by your board?

A. These are not my figures, you will understand. From the memoranda contained in jacket No. 44, I find that the first valuation was made by putting the stock of the Louis-

733 ville & Nashville Railroad Company at..... .... $31,075,000
And the bonds at 86,000,000

Making a total of..... $117,075,000

And Kentucky's part of that, apportioned by the mileage of the road, was $41,992,400. The total mileage of the L. & N. road is 3,193; mileage in Kentucky 1,146.

Q. For that year, you mean?

A. For that year; yes.

Q. The tangible property I believe, in each of these valuations or assessments, is the same?

A. It is the same in all of these valuations, because it is the amount assessed by the board of railroad commissioners.

Q. Please state how you arrived at the second valuation.

A. From the above mentioned memoranda, the second valuation was arrived at by reducing the bonds to a six-per cent. basis and deducting the amount of bonds held in the treasury of the road, making them worth..... $63,479,000
The bonds worth that; and the value of the capital stock the same as in the other valuation..... 31,075,000

The two making..... $94,554,000
Kentucky's part being, in the same proportion as above. $33,921,600

Q. Please state as to the third valuation.

A. The third, or final assessment places the whole capital at..... $25,837,297
Deducting tangible property..... 20,662,069

Leaves the franchise at..... $5,175,228

and that is the amount the road paid on for that year.

Q. Please state, if you know how this capital of $25,837,297 was arrived at.

734 A. I don't remember the exact process by which the last figures were reached, but it was somewhat in the nature of a compromise with the road.

Q. Please examine the report of the Louisville & Nashville Railroad Company contained in this jacket for this period, September 15, 1895, and state the amount of capital stock paid up.

A. $55,000,000 as shown by this report.

Q. Also the highest price at which the stock was sold at a *bona*

fide sale in the twelve months preceding Sept. 15, 1895, as shown by that report.

A. $66.12½.

Q. Please state the amount of undivided profits shown by the report.

A. $716,217.97.

Q. Also other assets.

A. $37,835,246.26.

Q. Also the amount of bonded debt.

A. $88,532,254.79—which includes the bonded debt and excludes the capital stock.

Q. Taking $31,075,000 as the capital stock, and add to this the bonded indebtedness, being 86,000,000 the undivided profits, 716,217.97 what would it give you as the total capital?

A. They make $117,791,217.97

Q. Do you know what per cent. Kentucky's part is of the total?

A. It is as 1146 is to 3198.

Q. What would this give you as Kentucky's part, taking $117,791,217.97 as the total capital?

735 A. I have not figured it out. You can figure it out yourself; it is a mere matter of figures.

Q. Is it not a fact that, taking the figures as shown by the report, and calculating the franchise in the manner prescribed by Kentucky statutes, that it is larger than any of the three valuations or assessments that you have referred to previously?

A. It will depend on what construction you put on the Kentucky statutes. If you consider these figures as final, and as the total value of the corporation, then it is a little higher than the highest valuation, because you have added in these figures the $716,217.97 of surplus or undivided profits.

Q. Is it not proper to add in these undivided profits?

A. Under certain circumstances it is; other it is not. Having figured the franchise, we took each case and tried to make a fair, just and reasonable assessment, and took everything into consideration. We did not follow the exact figures of anyone, as a rule.

Q. In the calculation referred to, based on the figures shown by the reports, the other assets mentioned in the reports, amounting to $37,835,246.26, was not added, was it?

A. No, sir; it was not. I don't know what that means myself. I suppose they were explained by the statement of counsel, or something, but right now I don't know what these other assets consisted of, or whether they should have been, or should not have been included.

Q. But they were not included?

A. No, sir; they were not.

A recess was here taken to 2:30 p. m., for dinner.

736 Resumed at 2:45 p. m., as per adjournment.

The cross-examination of the witness was continued by Mr. Davis:

Q. Take the jacket-assessment, or jacket No. 39, bearing date Sept. 15, 1896, of the Louisville & Nashville Railroad Company, and state whether or not there were three separate and distinct assessments made by the board of valuation of which you were a member for this year.

A. From the memoranda in that jacket, I presume there was.

Q. State what the tangible property is of each assessment.

A. $20,015,908.

Q. State the total capital in the first assessment.

A. The total capital stated here in the first assessment is $41,428,800.

Q. Deducting from this the tangible property, what does it give you for the franchise?

A. On that first assessment, $21,412,892.

Q. Take the second assessment and state what the capital was ascertained to be.

A. The figures here show it to be $36,049,000.

Q. And the franchise was what?

A. $16,033,092.

Q. In the third and final assessment, state what the capital was.

A. $25,191,136.

Q. What was the franchise found to be, as shown there?

A. $5,175,228.

737 Q. Will you make copies of these three assessments a part of your deposition, the same as for the year 1895?

A. Yes, sir; and they are filed herewith, marked "S. H. S — Exhibit B."

Q. Please state how the board arrived at the capital stock in the first assessment.

The witness examined the papers and answered:

A. We added the interest paid on the debt and the net income over and above that interest, and capitalized the total on a six-per cent. basis, and added thereto the undivided profits, $1,498,657, making a total capital of $107,508,644, of which Kentucky's part was $41,428,800.

Q. Now as to the second assessment?

A. The second assessment was arrived at by adding the amount of interest paid to the net income as above, capitalizing on a basis of six per cent., and deducting therefrom $12,301,000 bonds held in the treasury and unsold, making a total of $93,708,980, of which Kentucky's part is $36,049,000.

Q. Now as to the third and final assessment?

A. On the final assessment the capital was fixed at $25,191,136, and the franchise at $5,175,228. This last assessment was made, according to my recollection, arbitrarily, and, in some measure, as

a compromise. These figures are derived from the memoranda in the jacket and the jacket itself.

Q. It is a fact, is it not, that, following the statutory method of making the assessment of the franchise of these corporations on the data furnished by the reports makes even a higher valuation of the franchise than either of the assessments indicated by you?

A. I think the first assessment was made where everything was included, and assessed on a basis of six per cent., I have not seen that report to-day.

738 Q. Please examine this report for Sept. 15, 1896, of the Louisville & Nashville Railroad Company, and state the amount of capital stock shown by the report.

A. The amount of capital stock is $55,000,000 Highest price at which it sold was $66.12½.

Q. The undivided profits were what?

A. $1,498,657.64. Value of all other assets, $44,069,074.26, which excludes the cost of road. The bonded indebtedness was $86,724,660. Amount of interest paid, $4,983,095.76; rate of interest paid, 3, 4, 4½, 5, 6, 7, and 8 per cent. Net income, $1,377,503.45. Mileage in Kentucky, 1222.01; in other States, 1948.50; total 3170.51. In this calculation the value of all other assets, as indicated above, was not considered in the making of franchise, as it was supposed to have been included in the other items.

Q. I hand you jacket containing report as of Sept. 15, 1897, and ask you to make the answers to the same questions.

A. There seems to have been only two assessments made for that year.

In the first the total capital is given as $32,899,200; the second as	$24,974,296
Less tangible property	19,799,068
Leaving a franchise value of	5,175,228

This last was the final one, which was paid.

The first assessment as made by adding the interest paid	$4,981,993.03
To the net income	979,180.09
Making a total of	$5,961,173.12
Which, capitalized at 6 per cent., makes	99,352,880
Less bonds in the treasury, unsold	12,301,000
Leaving a total capital of	87,051,880
Kentucky's part was	32,899,200
The report for Sept. 15, 1897, shows a total capital of	55,000,000
Highest price per share of stock sold during the year	63.87½

	Undivided profits	2,690,251.12
739	Value of all other assets	17,721,815.31
	Bonded indebtedness	83,520,660.
Rate of interest paid		3, 4, 4½, 5, 6, 7, and 8 per cent.
Amount of interest paid		4,981,993.03
Net income		979,180.09

Total length of miles in Kentucky, 1192.44; other States, 1954.81. These figures are obtained from the memoranda in jacket No. 27.

Q. Will you make copies of these two assessments a part of your deposition, as you have done for 1895 and 1896?

A. Yes, sir; and the same are filed herewith, marked "S. H. S.—Exhibit C."

Q. Please examine jacket No. 22 of the Louisville & Nashville Railroad Company, dated Sept. 15, 1898, and state whether more than one assessment was made for that year?

A. Only one assessment was made. The figures here show that the capital was fixed at ..... $24,675,248.
Tangible property ..... 19,500,020.

Leaving a franchise of ..... $5,175,228.

This was the final assessment, which was paid. This was made in the nature of a compromise. The report contained in this jacket, dated Sept. 15, 1898, shows:

Capital stock paid up $55,000,000

Highest price at which the stock sold during the year, $62.25 per share.

Value of all other assets, $12,046,824.76, included in estimate of surplus fund and undivided profits.

Bonded indebtedness	$110,389,660
Rate of interest paid	3, 4, 4½, 5, 6, 7 and 8 per cent.
Amount of interest paid	4,815,998.14
Net income	1,632,901.87

Total length of lines in Kentucky, 1192.44; in other States, 1955.50; total, 3147.94.

740 Q. Will you also file a copy of this assessment as part of your deposition?

A. I will; and it is filed herewith, marked "S. H. S.—Exhibit D."

Q. Please take jacket No. 2, for Sept. 15, 1899, of the Louisville & Nashville Railroad Company, and state the assessments made in that jacket.

A. Of this jacket I have no personal knowledge, as it was passed on after I was out of office. The figures here show:

Capital	$24,675,248
Tangible property	19,566,665
Franchise	$5,108,583

That was the final assessment of March 12, 1900. The report for this year, Sept. 15, 1899, shows—

Capital stock paid up	$55,000,000

Highest price paid, 83.87½ per share.

Value of all other assets, 10,280,902.93, included in assessment of surplus fund and undivided profits.

Total bonded indebtedness	$110,693,660
Rate of interest paid	3, 4, 4½, 5, 6, 7, and 8 per cent.
Interest	$4,814,319.64
Net income	778,900.48

There is a pencil memorandum in this of the total length of miles: Total length of miles, 3204.86; in Kentucky, 1197.46.

Q. Will you likewise file a copy of this assessment as part of your deposition, and give it a number?

A. I will, and it is filed herewith, marked "S. H. S.—Exhibit E."

Q Please examine jacket No. 28, for Sept. 15, 1895, of the Cincinnati Southern railway, and state and explain the assessments made for that road for that year.

A. There were two assessments made on that road for
741 1895, as shown by this memoranda here.

The first one made the capital	$10,441,700
Less tangible property	5,166,985
Leaving a franchise of	$5,274,715
The second and final one made the capital	$7,765,838
Tangible property	5,166,985
Leaving a franchise of	$2,598,853

This is the final assessment, on which the taxes were paid.

Q. State the method by which the first assessment was arrived at.

A. The first assessment was arrived at by taking the rent paid by the Cincinnati, New Orleans & Texas Pacific Railroad Company to the Cincinnati Southern railroad, $1,063,166, which capitalized on a basis of six per cent., makes the whole value of said property | $17,719,000

Value of the part in Kentucky	$10,441,700
From which is deducted the tangible property	5,166,985
Leaving a franchise of	$5,274,715

The total length of the road was 335.92 miles, and the total length in Kentucky 197.93 miles. There was no report filed by the Cincinnati Southern railway, and this assessment was made from information obtained through Poor's Railroad Manual, which showed the amount of rent paid. Afterwards, the assessment was arbitrarily reduced, as in case of the other roads, on the basis of a compromise.

Q. Please take this letter here handed you, found enclosed in this jacket, signed Edward Colston, directed to State Treasurer Long, dated March 28, 1899, and make it a part of your deposition, and state if you remember if his method of arriving at the franchise, as set out in that letter, was the method adopted by your board.

742 A. I will make that letter, or a copy of it, a part of my deposition, as requested. It reads as follows:

"CINCINNATI, O., *March* 28, 1899.

"State Treasurer Long, Frankfort, Ky.

MY DEAR MR. LONG: Upon my return from Frankfort I gave Mr. Davis, the auditor of the receiver of the C. N. O. & T. P. Ry. Co., your figures showing your valuation for each of the four years, 1896, 1897, 1898 and 1899, and the amount of State tax for each of those years. I stated to him the method by which you had arrived at your valuation to be as follows:

By capitalizing the rent at 6 per cent. and deducting the tangible property.. He has made the calculation on that basis and finds a discrepancy in the figures which you gave me. Recalling your conversation that you would correct any error of figures, I now beg to call this matter to your attention and to give Mr. Davis' figures as follows:

Rent	$1,063,166
Capitalized at 6 per cent	17,719,433
Kentucky proportion 59 per cent	10,454,465
Deduct assessed valuation of tangible property (average for the four years 1895-6-7-8)	5,244,000
Remainder	5,210,465
50 % thereof considered as franchise value	2,605,825
Valuation as stated in yours of the 22nd	2,628,997

You will see from these figures that Mr. Davis makes the amount $23,172, less than you do. Will you kindly either point out the error or make the correction, if Mr. Davis is right?

743 The auditor also requests me to inform him why the tax for 1899 is payable at present, while the tangible property tax for 1899 is not payable until very much later. I suppose the reason is, that the franchise tax is due for any year within thirty days after you make the levy, and you have the right to make the

levy at any time in the year you please; but I want to be sure I am giving him the correct information.

May I trouble you to reply specifically to this letter at you- very earliest convenience?

Very truly yours, EDWARD COLSTON."

I don't remember the circumstances about that letter. The other years' assessments of this railroad, on the reports as of Sept. 15th. of each of the years 1896, 1897 and 1898, were arrived at in the same general way as the one just mentioned.

Q. Take the jacket-assessment of the Chesapeake & Ohio Railway Company, No. 39, as of Sept. 15th, 1895, and state what the records contained in that jacket show as to the number of assessments.

A. It shows that there were two assessments made—a preliminary assessment and a final assessment.

The first, preliminary, assessment shows a capital of...	$10,721,550
Less tangible property	7,145,577
Leaving a franchise of.....	$3,575,973
This was afterwards changed, and the final assessment was made, which showed a capital of	$8,764,859.
Less tangible property	7,145,577.
Leaving a franchise value of	$1,619,282

744 on which the taxes were paid. This last assessment was made, as in the case of the other railroads, in the nature of a compromise.

Q. Now, take the report of the company for that year.

A. The report of the C. & O. Railway Company as of Sept. 15, 1895, shows a capital stock paid up of $60,562,400. It does not show the highest price at which the stock was sold. Surplus fund, $652,903.93. Bonded indebtedness, $64,736,279.21. Rate of interest paid, 4 to 8 per cent. Amount of interest paid $3,098,118. Net income, $44,829.59. Total length of entire line in and out of the State, 1360.40; total length of lines in the State, 350.13.

Q. Take the assessment for the Southern railway in Kentucky, jacket No. 28, of Sept. 15, 1897, and state the assessments made of this road for this year by your board.

A. From the memoranda in the jacket and the jacket itself, it appears that there were two assessments made.

First the capital is.....	$2,131,350
Less tangible property.....	1,412,847
Leaving franchise of.....	$718,503

Afterwards the second assessment was made on the following basis:

Capital	$1,816,961
Less tangible property	1,412,847
Leaving franchise of	$404,114

This assessment was the final assessment, upon which the taxes were paid.

Q. Take jacket report No. 45, of the Southern railway in Kentucky, of Sept. 15, 1895, and say what the inside assessment shows and what the final assessment shows.

A.—

The first assessment shows a capital of	$1,737,990
Less tangible property	1,443,435
Leaving franchise value of	$294,555
In the second and final assessment on which the tax was paid the capital was	$1,847,549
Less tangible property	1,443,435
Leaving a franchise of	$404,114

745 Q. Please state how or why this assessment for this year was increased to this amount?

A. I can't tell you. I don't remember the circumstances.

Q. State what you think about it.

A. I don't think anything, for I don't remember the slightest thing about it.

Q. Is it not a fact that you equalized this by distributing the assessment among the four years equally?

A. I rather think that was the method; I don't remember now. From the memoranda in all the jackets, I would consider that the reasonable explanation of the increase, but I don't recollect it sufficiently to make a positive statement.

Q. Was not this done at the suggestion of the Southern Railway Company, or its attorney?

A. I don't remember enough about it to make a statement. It has slipped my memory entirely.

Q. You have stated that your board did consider the matter of apportioning the franchises of these various railroads among the counties, municipalities and taxing districts. Now, was there any record made of any conclusion or determination that you reached?

A. No, sir; there was no record made in regard to these assessments except that kept on the jackets and on the record of the corporation department.

Q. Do any of these show anything about whether the apportionment should or should not be made to the counties, &c.?

A. I don't think they do.

Redirect by Mr. HELM:

Q. Did your board ever consider, or have your attention called to, section 4081 Kentucky Statutes, and its effect upon your
746 duties, prior to the time that you say Mr. Maxwell called your attention to it?

A. No, sir. We read that statute in connection with others, but our attention was never called to that feature of it.

Q. So that when your attention was called especially to that statute you adopted the construction which you have heretofore outlined, and consistently adhered to that construction afterwards?

A. Yes, sir.

Q. And you made the same kind of record in these cases that you made in all other cases where you assessed the franchise, while you were in office?

A. Yes, sir.

Re-cross examined by Mr. DAVIS:

Q. Do you mean by your answer to this last question simply the corporations included by section 4081?

A. No; all corporations. All the records made in any of the corporations were such as were made in these cases.

Re-direct by Mr. HELM:

Q. If your board had taken as the basis of valuation the aggregate of the shares of the capital stock of the Louisville & Nashville Railroad Company would it have been possible for you to have arrived at a franchise tax at all?

A. I have not made that calculation lately, but I don't think it would.

Q. You have shown from the reports the highest price that the stock was sold for during the period required by law to be
747 considered?

A. Yes, sir.

Q. Can't you make the estimate in your mind now and say that there would be no chance for a franchise tax on that basis—where the highest price ranged along at 62 or 63, except one, which was 82 or 83?

A. According to the figures, I would say that there would not be a franchise tax if the simple capital stock had been considered, independent of the bonded indebtedness.

By agreement between counsel, signature of witness and certificate waived.

Counsel agreed that the assessments for the various railroads for the years not above set out, and the data shown by the reports for those years, should be tabulated by W. C. Davis, of counsel, and J. G. McLean, stenographer, and read as evidence in this case.

748 The following pages from the tabulated statement authorized by agreement of counsel at the close of deposition of Samuel H. Stone, taken April 30th, 1901, in Louisville & Nashville R. Co. *v.* Coulter, &c.:

Southern Railway in Kentucky.

Report Sept. 15, 1895.

First assessment:

Total capital	$1,737,990
Less tangible property	1,443,435
Leaving franchise of	$294,555

Second and final assessment on which State tax was paid:

Total capital	$1,847,549
Less tangible property	1,443,435
Leaving franchise of	$404,114

Report of company as of this date shows:

Amount of capital stock	$1,000,000
Par value of stock	100
Bonds	3,000,000
Net earnings	* 104,729.50

* Nothing, after paying interest on bonded debt.

Line wholly within State.

749 Southern Railway in Kentucky.

Report of Sept. 15, 1896.

No franchise assessment inside jacket.

Final assessment on which State tax was paid:

Total capital	$1,869,838
Less tangible property	1,465,724
Leaving franchise of	$404,114

Report of company shows:

Amount of capital stock	$1,000,000
Par value of stock	100
Highest price at which sold at *bona fide* sale during 12 months preceding Sept. 15, 1896	"Not on market."
Bonded indebtedness	$3,000,000
Net income	25,895.01

Line wholly within State.

750 Southern Railway in Kentucky.

Report as of Sept. 15, 1897.

First assessment:

Total capital	$2,131,350.
Less tangible property	1,412,847.
Leaving franchise of	$718,503.

Second and final assessment on which State tax was paid:

Total capital	$1,816,961
Less tangible property	1,412,847.
Leaving franchise of	$404,114.

Report of company as of this date shows:

Amount of capital stock	$1,000,000
Par value of stock	100
Highest price at which sold during preceding 12 months	"Not on market."
Bonded indebtedness	3,000,000
Net income	* 127,881.41

* Nothing after paying interest on bonded debt.

751 Southern Railway in Kentucky.

Report as of Sept. 15, 1898.

One assessment on which State tax was paid:

Total capital	$1,871,091
Less tangible property	1,466,977
Leaving franchise of	$404,114

Report of company as of this date shows:

Amount of capital stock	$1,000,000
Par value of stock	100
Highest price at which sold at *bona fide* sale within 12 months	"Not on market."
Bonded indebtedness	$3,000,000

Rate of interest paid, 5%.

Amount of interest	39,491.31
Net income	* 36,270.25

* "This net used to reduce floating debt and pay interest on same."

752 Southern Railway in Kentucky.

Report as of Sept. 15, 1899.

One assessment, on which State tax was paid:

Total capital	$1,871,091
Less tangible property	1,466,977
Leaving franchise of	$404,114

Report of company as of this date shows:

Amount of capital stock	$1,000,000
Par value of stock	100
Highest price at which sold at *bona fide* sale within 12 mos	"Not on market."
Bonded indebtedness	$3,000,000

Rate of interest paid, 5%.

Net income	68,341.16

753 Chesapeake & Ohio Railway Company.

Report as of Sept. 15, 1895.

(Taken from report of this company and not from that of subsidiary companies.)

First assessment:

Total capital	$10,721,550
Less tangible property	7,145,577
Leaving franchise of	$3,575,973

Second and final assessment, on which State tax was paid:

Total capital	$8,764,859
Less tangible property	7,145,577
Leaving franchise of	$1,619,282

Report of company as of this date shows:

Amount of capital stock paid up	$60,562,400
Par value of stock	100
Highest price at which sold at a *bona fide* sale within 12 mos	"Don't know."
Surplus fund	652,903.93
Value of all other assets	(Not given.)
Bonded indebtedness	64,736,279.21

Rate of interest paid, 4 to 8%.

Amount of interest paid	3,098,118
Net income	44,829.59

Total length of lines in Kentucky, 350.13 miles.
Total length of lines in this State and elsewhere, 1360.40 miles.

754 Chesapeake & Ohio Railway Company.

Report as of Sept. 15, 1896.

(Taken from report of this company and not from that of subsidiary companies.)

First assessment:

Total capital	*$11,195,000

* Found by adding the interest to the net income and capitalizing on a six-per cent. basis and finding Kentucky's part on mileage basis.

Second and final assessment on which State tax was paid:

Total capital	$8,430,731
Less tangible property	6,811,449
Leaving franchise of	$1,619,282

Report of company as of this date shows:

Am't of capital stock paid up	$60,554,400
Par value of stock	100
Highest price at which sold at a *bona fide* sale within 12 mos.	"Don't know."
Surplus fund	$685,033.63
Value of all other assets	(Not given.)
Bonded indebtedness	65,731,945

Rate of interest paid, 4 to 8 %.

Amount of interest paid	3,126,140
Net income	155,366.09

Total length of lines in Kentucky, 350.13 miles.

Total length of entire lines in this State and elsewhere, 1360.40 miles.

755 Chesapeake & Ohio Railway Company.

Report as of Sept. 15, 1897.

(Taken from report of this company and not from that of subsidiary companies.)

First assessment:

Total capital	* $11,193,000

* Found by adding the interest to the net income and capitalizing on a six-per cent. basis, and finding Kentucky's part on mileage basis.

Second and final assessment on which State tax was paid:

Total capital	$8,395,140
Less tangible property	6,775,858
Leaving franchise at	$1,619,282

Report of company as of this date shows:

Am't of capital stock paid up	$60,549,400
Par value of stock	100
Highest price at which sold at *bona fide* sale within 12 mos. preceding	"Don't know."
Surplus fund	$822,939.96
Value of all other assets	(Not given.)
Bonded indebtedness	65,158,373.21

Rate of interest paid, 4 to 8 %.

Amount of interest paid	3,134,137.23
Net income	302,541.75

Total length of line in Kentucky, 350,13 miles.
Total length of entire line in this State and elsewhere, 1360.40 miles.

756 Chesapeake & Ohio Railway Company.

Report as of Sept. 15, 1898.

(Taken from report of this Co., and not subsidiary Cos.)

One assessment on which State tax was paid:

Total capital	$8,366,296
Less tangible property	6,747,014
Leaving franchise, of	$1,619,282

Report of company as of this date shows:

Am't of capital stock paid up	$60,547,400.
Par value of stock	100
Highest price at which sold at *bona fide* sale within 12 mos.	"Don't know."
Surplus fund	$1,441,449.25
Value of all other assets	(Not given)
Bonded indebtedness	65,564,554.17

Rate of interest paid, 4 to 8%.

Amount of interest paid	3,206,595.43
Net income	618,503.29

Total length of line on Kentucky, 350.13 miles.

Total length of entire line in this State and elsewhere, 1360.40 miles.

757 Chesapeake & Ohio Railway Company.

Report as of Sept. 15, 1899.

(Taken from report of this company, and not from that of subsidiary companies.)

One assessment on which State tax was paid:

Total capital	$8,366,296.
Less tangible property	6,744,264
Leaving franchise of	$1,622,032

Report of company as of this date shows:

Am't of capital stock paid up	$60,536,400
Par value of stock	100
Highest price at which sold at a *bona fide* sale within 12 mos.	"Don't know."
Surplus fund	2,147,579.88
Value of all other assets	(Not given)
Bonded indebtedness	67,575,554.17

Rate of interest paid, 4 to 8%.

Amount of interest paid	3,179,009.63
Net income	706,130.63

Total length of lines in Kentucky, 350 miles (in pencil).

Total length of entire lines, in this State and elsewhere 1360.40 miles.

758 Cincinnati Southern Railway Company.

Report as of Sept. 15, 1895.

First assessment:

Total capital	$10,441,700
Less tangible property	5,166,985
Leaving franchise of	$5,274,715.

Second and final assessment, on which State tax was paid:

Total capital	$7,765,838
Less tangible property	5,166,985
Leaving franchise of	$2,598,853

No report by company.

This corporation having failed to report, statement on jacket shows that assessment was made by the board of valuation and assessment from the statement of the officers of the Cincinnati, New Orleans & Texas Pacific Ry. Co., and Poor's Railroad Manual, from which they found that the rental of the property, in addition to keeping up the road, &c., was the sum of $1,063,166, which, capitalized on a six-per cent. basis, makes the whole value of said property $17,719,000. Total length of road, 335.92; total length in Kentucky, 197.93.

Value of part in Kentucky	$10,441,700.
From which was deducted for tangible property in this State	5,166,985
Leaving a franchise assessment of	$5,274,715.

759 Cincinnati Southern Railway Company.

Report as of Sept. 15, 1896.

First assessment:

Total capital	$10,441,700.
Less tangible property	5,261,930
Leaving franchise of	$5,179,770

Second and final assessment, on which State tax was paid:

Total capital	$7,860,783.
Less tangible property	5,261,930
Leaving value of franchise	$2,598,853

No report from company.

Assessment arrived at on same principles as that for 1895. Mileage same, in and out of State.

760 Cincinnati Southern Railway Company.

Report as of Sept. 15, 1897.

First assessment:

Total capital	$10,441,700
Less tangible property	5,184,706
Leaving franchise of	$5,256,994

No report from company.
This assessment found on same principles as those for previous years. Mileage same, in and out of State.

Second and final assessment, on which State tax was paid:

Total capital	$7,783,559
Less tangible property	5,184,706
Leaving franchise of	$2,598,853

761 Cincinnati Southern Railway Company.

Report as of Sept. 15, 1898.

First assessment:

Total capital	$10,441,700
Less tangible property	5,362,355
Leaving franchise of	$5,079,345

No report from company.
Assessment made on same basis as previous years. Mileage same.

Second and final assessment, on which State tax was paid:

Total capital	$7,961,208
Less tangible property	5,362,355
Leaving franchise of	$2,598,853

762 Cincinnati Southern Railway Company.

Report as of Sept. 15, 1899.

One assessment, on which State tax was paid:

Total capital	$7,961,208
Less tangible property	5,362,355
Leaving franchise of	$2,598,853

No report filed by company, except for C. N. O. & T. P. Ry. Co., which shows rental paid, $1,101,781.61.
Mileage same.

763 Nashville, Chattanooga & St. Louis Ry. Co.

Report as of Sept. 15, 1895.

First assessment:

Total capital	$254,200
Less tangible property	120,642
Leaving franchise of	$133,558

This assessment was made by capitalizing net income, $1,860,217.74, on a six per cent., basis, and finding Kentucky's part. Mileage in Kentucky, 7.40; whole length, in and out of State, 902.24.

Second and final assessment, on which State tax was paid:

Total capital	$193,560
Less tangible property	120,642
Leaving franchise of	$72,918

Report of company as of this date shows:

Am't of capital stock paid up	$10,000,000
Par value of stock	$100
Highest price at which sold at a *bona fide* sale within 12 mos	70.00
Bonded indebtedness	(Not given.)
Earnings and net income	1,892,886.00
Income from all other sources	18,424.09

764 Nashville, Chattanooga & St. Louis Ry. Co.

Report as of Sept. 15, 1896.

First assessment:

Total capital	$1,095,875
Less tangible property	105,842
Leaving franchise of	$990,033

This assessment was arrived at by the board as follows:

Interest	$906,835.
Dividend	399,999.64
Net income	40,060.50
Making a total of	$1,346,903.14

which capitalized on a six per cent., basis makes $22,448,385 for the total capital. Kentucky's part of this is $1,095,875.

Whole length of line, 1159.40 miles. In Kentucky, 56.63 miles.

Second and final assessment, on which State tax was paid:

Total capital	$893,277
Less tangible property	515,547
Leaving franchise of	$377,730

Report of company as of this date shows:

Am't of capital stock paid up	$10,000,000
Par value of stock	$100
Highest price at which sold at a *bona fide* sale within 12 mos.	74.00
Undivided profits	10,518.97
Value of all other assets	1,148,859.08
Bonded indebtedness	14,917,000
Net income	40,068.50

765 Nashville, Chattanooga & St. Louis Ry. Co.

Report as of Sept. 15, 1897.

First assessment:

Total capital	$963,200
Less tangible property	524,366
Leaving franchise of	$438,834

This assessment was arrived at by the board as follows:

Interest	$75,047.47
Net earnings	938,243.68
Enlargement of plant	241,973.17
Making a total of	$1,255,264.32,

which capitalized on a six per cent. basis, makes $20,921,072. Kentucky's part $963,200.

Whole length of line, 1215.58 miles. In Kentucky, 56.38 miles.

Second and final assessment on which State tax was paid:

Total capital	$833,837
Less tangible property	524,368.
Leaving franchise of	$309,471

Report of company as of this date shows:

Am't of capital stock paid up	$10,000,000
Par value of stock	100
Highest price at which sold at a *bona fide* sale within 12 mos	70.00
Bonded indebtedness	15,421.000

Rate of interest paid, 6 %.

Amount of interest paid	75,047.47
Net income	938,243.68

766 Nashville, Chattanooga & St. Louis Ry. Co.

Report as of Sept. 15, 1898.

One assessment on which State tax was paid:

Total capital	$843,081
Less tangible property	533,610
Leaving franchise of	$309,471.

Report of company as of this date shows:

Am't of capital stock paid up	$10,000,000
Par value of stock	100
Highest price at which sold at a *bona fide* sale within 12 mos	60.00
Bonded indebtedness	15,996,000.

Rate of interest paid, 6 %.

Amount of interest paid	92,896.66
Net income	1,103,196.29

Mileage in Kentucky, 57.29.

Total mileage in and out of Kentucky, 1188.86.

767 Nashville, Chattanooga & St. Louis Ry. Co.

Report as of Sept. 15, 1899.

One assessment on which State tax was paid:

Total capital	$843,081
Less tangible property	533,970
Leaving franchise of	$309,111

Report of company as of this date shows:

Am't of capital stock paid up	$10,000,000
Par value of stock	100
Bonded indebtedness	15,996,000

Rate of interest paid, 6%.

Amount of interest paid	76,743.69
Net income	807,252.23

Mileage in Kentucky, 57.33.
Total mileage, in and out of Kentucky, 1246.65.

Clerk's endorsement on Exhibit S. H. S, No. 1, is as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

768 Exhibits Nos. 1, 2, 3, and 4 with Thos. B. Harrison's deposition for complainant, are as follows:

EXHIBIT T. B. H., JR., No. 1.

STATE OF KENTUCKY, }
Jefferson County. }

M. H. Smith states that he is the president of the Louisville & Nashville Railroad Company; that said company owns the railroad known as the Paducah & Memphis division, which is 254.30 miles in length, of which 49.23 miles are in Kentucky and 204.97 miles are in Tennessee; that it also owns the road known as the Cecelia branch, which is 46 miles in length, all of which is in Kentucky. He further states that said company is the lessee and in connection with the Atlantic Coast line operates and controls the Georgia railroad, which is 624 miles in length and which lies in the States of Georgia and Alabama. He also states that said company controls the Nashville, Chattanooga & St. Louis railway, which is 935.12 miles in length, of which 8.06 miles are in the State of Kentucky and the rest in Alabama, Tennessee and Georgia. He further states that all of said facts were true before and during all the period of twelve months next before the 15th day of September 1900, and are still true.

(Signed) M. H. SMITH.

Subscribed and sworn to before me be M. H. Smith this 23rd day of April 1901.

My commission expires Jan. 8, 1902.

(Signed) G. W. B. OLMSTEAD,
Notary Public, Jefferson Co., Ky.

769 EXHIBIT T. B. H., JR., NO. 2.

Louisville & Nashville Railroad Mileage Owned, Operated, Leased, and Controlled, Entire System, as of September 15, 1901.

Main stem	185.92
Knoxville division	171.17
Cumberland Valley	117.44
Cincinnati division	109.72
" "	4.13
Kentucky Central, main line	149.76
Memphis line	261.59
St. Louis division	162.00
Henderson division	134.76
Nashville, Florence & Sheffield	82.13
" " "	11.78
" " "	10.92
" " "	2.63
" " "	7.32
Southern Alabama railroad	109.29
" " "	16.63
Pensacola railroad	44.40
Pensacola & Atlantic	160.14
New Orleans, Mobile & Texas	140.36
Alabama & Florida railroad	77.57
Mobile & Montgomery	178.49
Nashville & Decatur	119.24
Bardstown & Springfield br	37.44
Middleboro railroad	8.80
L. Harrods Creek & Westport	11.16
Paris & Maysville br	49.32
Paris & Lexington	17.86
Richmond branch	30.50
770 Clarkeville & Princeton	32.01
Clarkeville Mineral	32.03
" "	6.00
Shawneetown branch	40.70
O'Fallon branch	6.04
Madisonville branch	16.10
Montgomery & Prattville	10.35
Ponchartrain railroad	5.18
Lexington branch	66.03
Shelby Cut Off	8.51

Owensboro & Nashville	83.46
" "	4.64
Birmingham Mineral	8.02
" "	.89
" "	.63
" "	11.57
" "	1.20
" "	27.08
" "	9.01
" "	3.65
" "	49.30
" "	9.56
" "	3.39
" "	1.18
" "	4.30
" "	3.50
" "	17.14
" "	10.28
" "	10.04
" "	1.68
" "	3.40
Alabama Mineral	119.07
" "	5.84
" "	4.77
Alabama Mineral	3.60
771 Alabama Mineral	1.37
" "	2.54
" "	1.65
Birmingham Southern	70.48
Central Transfer, Ry. & Stor. Co.	.67
Birmingham, Selma & New Orleans	31.40
Georgia railroad	624.00
Shelby railroad	18.76
South & North Alabama railroad	182.67
" " " "	5.95
" " " "	6.30
Southern division of the Cumberland & Ohio	30.90
Glasgow railroad	10.50
Elkton & Guthrie	10.92
Henderson Bridge & Railroad	10.06
Birmingham Mineral	14.41
Paducah & Memphis division	254.20
Cecelia branch	46.00
Clarksville & Princeton	20.70
Nashville, Chattanooga & St. Louis	941.66
	5317.76

All of the above actually operated except as shown below:

Cecelia branch, owned but leased to Illinois Central	46.00
C. & P. div. between Gracey and Princeton owned but leased to I. C	20.70
Paducah & Memphis div. owned but leased to N. C. & St. L. Ry	254.20
N. C. & St. L. Ry., controlled through ownership of a majority of its capital stock	941.66
Georgia railroad leased and operated in connection with Atlantic Coast line	624.00
	1886.56

772 NOTE.—In my deposition I do not put the Alabama & Florida railroad, 77.57 miles in length in the mileage actually operated. The fact is that it was owned by the L. & N. R. Co., through ownership of its entire capital stock and actually operated by the L. & N. R. Co. Therefore, in this statement I have included its mileage in the mileage actually operated.

Louisville & Nashville Railroad Mileage Owned, Operated, Leased, and Controlled in Kentucky as of September 15, 1901.

Main stem	139.88
Knoxville division	171.17
Cumberland Valley	47.02
Cincinnati division	109.72
" "	4.13
Kentucky Central, main line	149.76
Memphis line	46.46
Henderson division	97.76
Bardstown & Springfield br	37.44
Middlesboro railroad	6.03
L. Harrods Creek & Westport	11.16
Paris & Maysville branch	49.32
Paris & Lexington branch	17.86
Richmond branch	30.50
Clarksville & Princeton	23.17
Madisonville branch	16.10
Lexington branch	66.03
Lexington branch	
Shelby Cut Off	8.51
Owensboro & Nashville	88.10
773 Central Transfer, Ry. & Stor. Co.	.67
Shelby railroad	18.76
Southern division of the Cumberland & Ohio	30.90
Glasgow railroad	10.50
Elkton & Guthrie railroad	10.92
Henderson Bridge & railroad	.47
Paducah & Memphis division	49.23

Cecelia branch	46.00
Clarksville & Princeton	20.70
Nashville, Chattanooga & St. Louis	8.06
	1316.33

All of the above actually operated except as shown below:

Cecelia br., owned but leased to Illinois Central R. Co.	46.00
C. & P. between Gracey and Princeton owned but leased to I. C. R. Co.	20.70
Paducah & Memphis, owned but leased to N. C. & St. L.	49.23
N. C. & St. L. Ry., controlled by ownership of majority of capital stock	8.06
	123.99

774 EXHIBIT T. B. H., JR., No. 3.

Witness states that he finds upon examination that it is impossible to make up a full statement showing the earnings and expenses of the company for the period between June 30th, 1901, and September 15th, 1901, as the books of the Louisville & Nashville Railroad Company are not kept in such a way as to enable such statement to be made up. Such a statement as could be made up would only show the earnings of the mileage actually operated and the expenses of operating that mileage, and it would not show many items of income and expense which are necessary to be shown. For instance, such a statement would not show any dividends paid or interest paid on bonds and would show only a very small per cent. of taxes paid. The Louisville & Nashville Railroad Company pays in taxes over $800,000.00 a year, and it is estimated that only about 10 % of these taxes would be shown in any statement that could be made up covering the period mentioned.

775 EXHIBIT T. B. H., JR., No. 4.

The highest price at which Louisville & Nashville Railroad Company's stock was quoted on New York stock exchange for the year prior to September 15, 1901, was $111.75, and this price was quoted June 17, 1901. The lowest price the stock was quoted on New York stock exchange for the same period was $68.75, and this price was quoted September 22nd, 1900.

This information has been procured from New York by telegram and I suppose it is correct.

Exhibits T. B. H. Jr. Nos. 1, 2, 3, and 4, being bound together are endorsed by the clerk as follows:—

Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

776 The affidavits of George A. Cubbage, R. E. Roberts and W. L. Arnold, and George B. Cooper, filed on behalf of complainant and refereed to in the stipulation part 2, clause, 1, are as follows:

Affidavit of George A. Cubbage.

STATE OF KENTUCKY, }
County of Grayson. }

George A. Cubbage, being duly sworn deposes and says that he is a resident of Grayson county; that as such resident and as representing said county he appeared before the board of equalization sitting at Frankfort at its session for 1902; that he observed the methods of the board and watched its proceedings while he was present; that the representatives of the county were given to understand by the chairman and other members of the board that the purpose of the board was to equalize the assessments in the county on the basis of eighty per cent. of the transfer value of the land; that all of the discussions betwe-n the witnesses and the members of the board were with reference to that basis, and the purpose on the part of the witnesses was to show that the average assessments in the county was as nearly up to that basis as they could show, and upon the part of the board this evidence was listened to with the understanding that it was only the purpose of the board to bring the equalization up to eighty per cent. of the transfer value.

GEO. A. CUBBAGE.

Subscribed and sworn to before me this 21 day of Oct. 1902.

JOHN W. MOORMAN,
[SEAL.] *Notary Public.*

My commission expires Jan. 21, 1903.

777 *Affidavits of R. E. Roberts and W. L. Arnold.*

STATE OF KENTUCKY, } *sct:*
Madison County, }

The affiants, R. E. Roberts and W. L. Arnold, state that the State board of equalization for the State of Kentucky notified the proper officer in Madison county that the said board had decided to raise the assessed value of Madison county made as of September 15", 1901, and as the contemplated increase in the assessed value affected the citizens of Madison county, residing in the county, and also in the city of Richmond, the city of Richmond and the county of Madison agreed upon a joint representation to present the objections of Madison county to the proposed increase to the State board, and the undersigns were appointed to go for that purpose before said board.

They say that pursuant to said notice, and on the — day of ——, 1902, they did appear before said board, and stated that they were surprised that the board proposed to increase the assessed value of Madison county, because the assessor for said county understood that all property was to be assessed at eighty per cent., and that the assessor understood what the rule was governing the assessment of property, which had been adopted and acted on by the State board, and that he had assessed the property of Madison county accord-

ingly, and that the property of said county had not been increased or decreased, for years.

The undersigned were informed by the board that the list of sales of real-estate in said county showed that property transferred during the past year had been listed at seventy per cent.
778 instead of eighty per cent., and consequently they proposed to raise the property of the county ten per cent.

The undersigned committee informed the board that there must be some mistake about the matter; that the assessor and county board of equalization understood their business and had aimed to carry out the eighty per cent. idea. Thereupon a member of the State board in substance said— "Here are the figures showing what property transferred during the past year has been assessed at in your county, and you can see for yourselves," and handed to the undersigned a list containing a column showing the transfer value and opposite it a column showing the assessed value of several pieces of property, and the footing of these two columns was only about seventy per cent. of the transfer column; but they say that upon examining the addition they found that an error had been made in the assessed value, to which the attention of the State board was called, and after correcting the error, it was shown that the assessed column was fully up to and did not far exceed the eighty per cent. of the transfer column.

The State board explained that the machine adder had made a mistake, and they told the undersigns that inasmuch as the assessed value of transfers was up to eighty per cent. of the sales that the assessment of Madison county was satisfactory; and would not be disturbed.

The affiants to the extent of the foregoing amend their affidavits heretofore given in this matter.

R. E. ROBERTS.
W. L. ARNOLD.

Subscribed and sworn to before me by R. E. Roberts and W. L. Arnold, this Nov. 17, 1902.

T. J. SMITH,
Notary Public.

[SEAL.]

My commission expires February 19, 1906.

779 *Affidavit of George B. Cooper.*

STATE OF KENTUCKY, }
County of Lincoln. }

George B. Cooper, being duly sworn, deposes and says that he is a resident of Lincoln county; that as such resident and as representing said county he appeared before the board of equalization sitting at Frankfort at its session for 1902; that he observed the methods of the board and watched its proceedings while he was present; that the representatives of the county were given to understand by

the chairman and other members of the board that the purpose of the board was to equalize the assessments in the county on the basis of eighty per cent. of the transfer value of the land; that all of the discussions between the witnesses and the members of the board were with reference to that basis, and the purpose on the part of the witnesses was to show that the average assessments in the county was as nearly up to that basis as they could show, and upon the part of the board this evidence was listened to with the understanding that it was only the purpose of the board to bring the equalization up to eighty per cent. of the transfer value.

George B. Cooper further says that he has appeared before the State board of equalization for at least ten years during the past fifteen years and that the same method of procedure as detailed above was in vogue during those years.

GEO. B. COOPER.

Subscribed and sworn to before me by George B. Cooper,
780 at Stanford, Ky., this October 8th, 1902.

[SEAL.] W. M. BRIGHT,
Notary Public.

Commission expires January 6th, 1904.

Clerk's endorsement. on the foregoing affidavits, the same being bound together, is as follows:

Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

The affidavits of the said Geo. A. Cubbage, R. E. Roberts and W. L. Arnold, and Geo. B. Cooper are bound together, and attached to them is the following:—

Affidavits, filed on behalf of complainant, of various witnesses who appeared before the State board of equalization at Frankfort, Kentucky, for the year 1902, representing their respective counties, showing that the board of equalization equalized the assessments in the respective counties on a basis of eighty per cent. of the transfer value of the land.

781 The affidavit of Hancock Taylor, filed by the complainant, is as follows:

Affidavit of Hancock Taylor, member State board of equalization for the years 1895–1896, showing that the board in those years equalized property in the State on the basis of seventy per cent. of what they considered the fair cash value of the property, to which is attached as an exhibit printed copy of the proceedings of the State board of equalization at its session for 1896.

STATE OF KENTUCKY, }
County of Jefferson. }

Hancock Taylor being first duly sworn deposes and says that he was a member of the State board of equalization for the years 1895 and 1896; that his colleagues on the board were L. C. Pritchard,

from the first district, John M. Van Meter from the second district, and Ben D. Ringgold from the fourth district; that he attended the sessions of the board both of those years, and he is of course entirely familiar with the method of procedure. The board had three ways of arriving at values. The principal method of arriving at values, and the principal guide to the board were the transfer sheets, provided by law to be certified to the board. In addition to that the board kept a table showing the equalized values of lands and town lots in the State for the five preceding years, and they instituted a comparison between the equalized values as shown by this five year table and the assessed value for the current year. They also compared the assessment for the current year with the equalized value of the preceding year, and the board first endeavored from
782 these evidences to arrive at what was the fair cash value of the property, and then it took seventy per cent. of that fair cash value as the basis upon which to equalize all the property in the State by counties. The board did not undertake to ascertain the cash value of the lands by reducing the time payments to a cash value on the basis of six per cent. discount, but assumed that eighty per cent. of the present value was the fair cash value, and then took seventy per cent. of the fair cash value thus ascertained as the basis upon which to equalize the values in the State by counties.

Affiant files herewith as a part hereof the printed copy of the proceedings with the State board of equalization at its session in 1896, and makes the same Exhibit "XY."

Affiant says that said board in good faith undertook to carry out the law touching the equalization of property in the State by counties, and it reached the conclusion that the method adopted by it of arriving at the fair cash value was a fair method and a substantial compliance with the law. The board did not consider itself as an assessing tribunal but only a tribunal to equalize the assessments in the State by counties so that one county would not carry an improper burden of taxation while another carried very much less than its share of the burden of taxation. The board did not understand that it was the purpose of the law to increase the amount of taxes to be collected, but merely to equalize the assessments between counties and any increase of tax was a mere incident to the operations of the board, and not the direct object or purpose of the board.

Further deponent saith not,

HANCOCK TAYLOR.

783 Subscribed and sworn to before me by Hancock Taylor this 14th, day of October, 1902. My commission expires January 11th, 1906.

CHAS. A. HOFFMAN, *N. P., J. C.*

Clerk's endorsement: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

784 So much of "Exhibit X. Y." with the affidavit of Hancock Taylor as is stipulated shall go into the transcript is as follows:

To the tax-payers.

The individual members of this board feel that it is due you, as well as themselves, that they make some exhibit of facts and figures to disabuse your minds of any false impression that may have found lodgment there, by reason of the false statements that have been given circulation by a few public speakers and newspapers of the State. The principal charge brought against this board, and to which it objects, is, in effect, that, "unreasonable and unlawful additions have been made to the assessed valuations in the State—that revenue may be created to refill an empty treasury." The facts and figures disproving any such charge are these: For the years 1899–'90–'91 and '92, the last four years under the law which required all real estate to be assessed at 70 per cent. of its "fair cash value," the average equalized value of lands in this State was $237,888,310. It will be admitted that lands are very rarely, if ever, either assessed or equalized for taxation at more than the law requires; then it is safe to assume, that the average equalized value above given was not greater than "*70 per cent. of the fair cash value*" of lands in this State.

Now, if $237,888,310 was only 70 per cent. of the average "fair cash value" of said lands for the years 1889–'90–'91 and '92, then it necessarily follows that the "*average fair cash value* of lands for those years was $339,840,404, which amount is $85,023,275, or more than 33 per cent. greater than $254,817,129, the amount at which the board has this year equalized the value of the lands of the State for taxation.

In the discharge of his duty as a member of this board, each individual has been more influenced toward the individual tax-payer by reason of the "*hard times*" than toward the Commonwealth because of an empty treasury; and now that the work of equalization for the year 1896 is completed, the members of this board feel that if they have erred at all, it has been in favor of the tax-payer.

On May 15th, 1896, the board gave directions as to what matter should appear in this report, and then adjourned, *sine die*.

BEN. D. RINGO, *Chairman*.

Attest: ROB'T B. FRANKLIN,
Chief Secretary.

(Here follow tables marked pp. 785 to 792, inclusive.)

TABLE No. 1—Continued.

COUNTIES.	Total Assessed Value of Personal Property not Subject to Equalization	Total Assessed Value of Lands	Per Cent. Added	Per Cent. Deducted	Total Equalized Value of Lands	Total Assessed Value of Town Lots	Per Cent. Added	Per Cent. Deducted
Adair	$ 272,042	$ 954,622	8		$1,030,992	$ 86,730	8	
Allen	160,829	888,565	5		932,993	83,030	5	
Anderson	250,904	1,424,820	6		1,510,309	275,775	8	
Ballard	191,072	1,100,538	20		1,320,646	117,786		
Barren	388,590	1,861,168	15		2,140,343	398,493	10	
Bath	826,755	2,064,410	5		2,157,131	200,575	6	
Bell	146,951	871,147			871,147	856,785	5	
Boone	674,694	4,517,960	6		4,789,038	358,305	5	
Bourbon	1,268,390	9,147,460		2	8,964,511	1,789,555		
Boyd	926,288	937,687	6		993,948	2,037,656	2	
Boyle	1,535,794	3,515,881		15	2,988,499	1,358,529		
Bracken	285,655	1,773,585	19		2,110,507	424,490	10	
Breathitt	100,014	825,604			825,604	89,950		
Breckinridge	485,309	1,824,940	5		1,916,187	459,030		
Bullitt	315,739	1,294,002	6		1,371,642	129,389		
Butler	213,758	1,034,721	4		1,076,110	130,570		
Caldwell	413,220	1,516,465			1,516,465	470,130		
Calloway	399,776	1,434,393	2		1,463,081	246,946		
Campbell	191,404	2,829,918	10		3,112,910	12,155,825	10	
Carlisle	105,909	920,642	15		1,058,738	174,925		
Carroll	250,229	1,417,330	14		1,615,756	608,570	12	
Carter	159,973	1,006,147			1,006,147	126,071		
Casey	141,195	1,037,127	10		1,140,840	49,165		
Christian	904,595	4,688,797			4,688,797	1,753,645		

Clark	874,885	5,150,055	7	. .	5,510,559	1,309,425	. . .	. . .
Clay	147,798	1,001,783	. . .	. . .	1,001,783	32,052	. . .	. . .
Clinton	107,684	490,965	10	. . .	540,062	28,755	. . .	. . .
Crittenden	319,370	1,492,009	. . .	. . .	1,49?,000	263,200	5	. . .
Cumberland	233,302	763,134	12	. . .	854,710	48,531	5	. . .
Daveiss	984,968	5,107,524	5	. . .	5,362,900	3,603,174	5	. . .
Edmonson	114,364	653,316	4	. . .	679,449	23,115	. . .	. . .
Elliott	84,299	580,354	. . .	. . .	580,354	13,907	.	. . .
Estill	120,216	840,366	. . .	. . .	840,366	75,925	. . .	.
Fayette	3,207,000	10,564,650	. . .	1	10,459,008	11,269,150	.	. . .
Fleming	570,285	3,257,136	6	.	3,452,564	541,896	3	. . .
Floyd	132,787	899,981	5	. . .	944,980	65,255	. . .	. . .
Franklin	411,108	2,411,833	. .	. . .	2,411,833	2,158,290	. . .	. . .
Fulton	295,457	1,475,030	10	.	1,622,533	562,590	8	. . .
Gallatin	141,645	928,700	12	. . .	1,040,144	140,036	. . .	. . .
Garrard	700,462	2,921,219	. . .	. . .	2,921,219	383,148	. . .	. . .
Grant	409,189	2,084,291	33	. . .	2,705,607	315,290	10	. . .
Graves	1,036,716	3,401,186	. . .	. . .	3,401,186	901,876	8	. . .
Grayson	203,654	987,340	5	. . .	1,036,707	180,821	5	. . .
Green	126,008	689,518	20	. . .	827,416	57,200	. . .	. . .
Greenup	215,181	1,118,868	. . .	. . .	1,118,868	272,098	. . .	. . .
Hancock	91,366	1,004,141	4	. . .	1,044,307	170,751	. . .	. . .
Hardin	296,678	2,208,990	20	. . .	2,650,788	463,824	5	. . .
Harlan	130,662	1,010,310	4	. . .	1,050,722	52,905	. . .	. . .
Harrison	541,166	3,973,429	5	. . .	4,172,100	1,141,430	. . .	. . .
Hart	565,385	1,630,751	15	. . .	1,875,364	177,467	. . .	. . .
Henderson	1,304,870	4,850,550	1	. . .	4,899,056	3,326,290	3	. . .
Henry	453,240	2,553,040	20		3,068,648	487,100	9	. . .
Hickman	372,430	1,811,847	3	. . .	1,866,202	291,540	3	. . .
Hopkins	490,465	2,020,275	15	. . .	2,328,316	889,705	10	. . .
Jackson	60,762	561,227	7	. .	601,262	6,555	. .	. . .
Jefferson	8,227,914	11,652,205	. . .	. . .	11,652,205	91,082,429	. . .	. . .
Jessamine	401,889	3,310,387	6	. . .	3,509,010	603,330	. . .	. . .
Johnson	151,397	868,006	. .	. . .	868,006	85,853	. . .	. . .
Kenton	1,468,794	4,191,785	5	. . .	4,401,374	22,805,249	2	. . .
Knott	70,766	608,491	. . .	. . .	608,491	16,250	. . .	. . .
Knox	208,055	1,022,223	. . .	. . .	1,022,223	211,078	. . .	. . .
Larue	237,571	1,366,881	8	. . .	1,476,231	141,124	10	. . .
Laurel	224,998	1,015,470	. . .	. . .	1,015,470	201,788	. . .	. . .

TABLE No. 1—Continued.

COUNTIES.	Total Assessed Value of Personal Property not Subject to Equalization	Total Assessed Value of Lands	Per Cent. Added	Per Cent. Deducted	Total Equalized Value of Lands	Total Assessed Value of Town Lots	Per Cent. Added	Per Cent. Deducted
Lawrence	$199,014	$1,250,980			$1,250,980	$203,418		
Lee	89,547	521,743			521,743	116,417		
Leslie	86,339	578,792	5		607,732	19,925		
Letcher	88,477	687,848	10		756,633	14,600		
Lewis	170,890	1,588,533	8		1,584,689	270,970		
Lincoln	384,619	3,108,506	7		3,326,101	482,165	13	
Livingston	250,355	1,305,306			1,305,306	179,367		
Logan	656,870	3,139,351	6		3,327,712	637,535	5	13
Lyon	168,388	703,809			703,809	160,914		
Madison	833,340	5,506,370			5,506,370	1,444,070		
Magoffin	81,686	656,573	5		689,402	31,265		
Marion	600,794	1,673,017	12		1,873,779	567,579	5	4
Marshall	260,767	1,139,139			1,139,139	119,406	8	
Martin	38,205	501,634			501,634	42,460		
Mason	833,535	5,579,961	15		6,416,955	2,362,210	15	
McCracken	379,015	1,583,950	5		1,663,148	4,359,975	5	
McLean	195,031	947,880	20		1,137,456	159,605	23	
Meade	269,255	1,559,116			1,559,116	123,978		
Menefee	34,155	353,865	10		389,252	11,340		
Mercer	362,490	2,809,342	13		3,174,556	992,065	8	
Metcalfe	195,005	786,086	10		864,695	87,160		
Monroe	235,555	811,280	5		851,844	64,830		
Montgomery	421,038	2,624,655	4		2,729,641	1,131,630	5	
Morgan	120,055	1,009,029			1,009,029	52,267		

Muhlenberg	172,042	1,094,514	. . .	. . .	1,094,514	372,069	. . .	. . .
Nelson	1,172,259	3,445,158	9	. . .	3,755,222	541,485	. . .	. . .
Nicholas	578,218	2,398,274	10	. . .	2,+88,101	363,885	5	. . .
Ohio	358,601	1,935,430	3	. . .	1,993,493	395,786	. . .	. . .
Oldham	566,261	1,883,632	10	. . .	2,071,995	336,205	5	. . .
Owen	231,768	2,328,019	5	. . .	2,444,420	272,165	. . .	. . .
Owsley	54,108	505,067	. . .	. . .	505,067	32,974	. . .	. . .
Pendleton	393,040	2,288,840	20	. . .	2,746,608	371,760	10	. . .
Perry	62,182	560,731	. . .	. . .	560,731	16,279	. . .	. . .
Pike	289,326	1,724,111	5	. . .	1,816,317	166,675	. . .	. . .
Powell	56,244	329,388	. . .	. . .	329,388	73,854	. . .	. . .
Pulaski	354,605	1,678,180	. . .	. . .	1,678,180	643,745	5	. . .
Robertson	99,509	648,529	10	. . .	718,382	62,875	. . .	. . .
Rockcastle	119,470	580,245	. . .	. . .	580,245	89,860	. . .	. . .
Rowan	67,082	405,128	. . .	. . .	405,128	77,759	. . .	. . .
Russell	159,064	624,066	. . .	. . .	624,066	27,980	. . .	. . .
Scott	697,978	5,491,326	4	. . .	5,710,979	1,233,525	1	. . .
Shelby	1,142,545	5,700,785	1	. . .	5,757,798	751,805	. . .	. . .
Simpson	344,488	1,404,718	5	. . .	1,474,949	426,262	5	. . .
Spencer	238,180	1,234,633	13	. . .	1,395,185	82,252	. . .	. . .
Taylor	94,364	604,667	12	. . .	677,227	150,824	10	. . .
Todd	677,370	1,908,875	8	. . .	2,056,185	463,190	. . .	. . .
Trigg	383,090	1,448,407	5	. . .	1,520,827	184,795	. . .	. . .
Trimble	109,775	1,140,426	. . .	. . .	1,140,426	60,535	. . .	. . .
Union	698,240	4,647,570	. . .	. . .	4,647,570	825,675	. . .	. . .
Warren	1,328,525	4,028,481	. . .	. . .	4,028 481	2,208,910	. . .	. . .
Washington	466,651	1,750,750	10	. . .	1,925,825	184,050	10	. . .
Wayne	222,082	1,094,663	5	. . .	1,149,396	48,440	. . .	. . .
Webster	410,312	1,628,229	10	. . .	1,785,552	388,900	5	. . .
Whitley	313,862	1,364,841	. . .	. . .	1,364,841	291,166	3	. . .
Wolfe	133,131	536,502	. . .	. . .	536,502	56,862	. . .	. . .
Woodford	1,394,728	5,297,495	. . .	. . .	5,297,495	883,365	5	. . .
Grand Totals for Whole State	$56,181,387	$243,386,280	. . .	. . .	$254,817,120	$194,397,875	. . .	. . .

TABLE No. 1—Continued.

Counties.	Total Equalized Value of Town Lots	Total Assessed Value of Personalty Subject to Equalization	Exemptions	Total Assessed Value Personalty Subject to Equalization after Deducting Exemptions.	Per Cent. Added	Per Cent. Deducted	Total Equalized Value of Personalty Subject to Equalization	Grand Total Value of All Property as Assessed for Taxation after Exemptions have been Deducted.
Adair	$ 89,382	$ 609,612	$378,905	$ 230,707	8		$ 240,164	$ 1,544,107
Allen	87,181	595,789	395,718	200,021	5		210,022	1,382,445
Anderson	264,048	639,015	307,706	331,310	6		351,189	2,282,800
Ballard	117,786	562,442	299,074	263,368	20		316,042	1,672,764
Barren	438,842	991,565	590,306	401,259	15		461,447	3,049,610
Bath	212,810	288,680	106,250	182,380	6		191,499	2,764,120
Bell	899,624	646,301	123,536	522,768			522,768	2,897,646
Boone	876,220	700,329	287,879	412,450	6		437,197	5,968,400
Bourbon	1,789,655	1,229,003	180,026	1,048,978		2	1,027,998	13,254,383
Boyd	2,078,409	990,819	840,719	650,100	6		698,646	4,560,731
Boyle	1,181,920	828,186	151,405	676,781		15	575,264	7,086,985
Bracken	466,939	891,960	227,170	164,790	19		196,088	2,648,460
Breathitt	89,960	343,055	232,166	110,889			110,889	1,126,467
Breckinridge	450,080	953,652	505,205	448,447	5		470,869	8,217,796
Bullitt	120,380	608,220	248,474	264,746	6		270,031	1,993,876
Butler	125,847	448,771	184,250	264,521	4		275,102	1,648,565
Caldwell	470,130	740,968	378,964	361,994			361,994	2,761,900
Calloway	246,946	873,847	537,838	336,009	2		342,729	2,417,124
Campbell	18,370,858	1,242,690	118,377	1,124,218	10		1,236,634	16,800,860
Carlisle	174,925	407,078	191,549	215,529	15		247,868	1,417,006
Carroll	675,998	583,905	286,057	297,988	14		339,649	2,569,067
Carter	126,071	641,599	387,901	253,698			253,698	1,545,889
Casey	49,165	508,320	336,924	166,396	10		183,036	1,393,883
Christian	1,758,646	1,618,721	694,630	924,091			924,091	8,271,128

Clark	1,309,425	1,160,050	286,435	873,615	7	. . .	934,768	8,207,480
Clay	32,052	472,836	310,748	162,088	. . .	. . .	162,088	1 343.721
Clinton	28,755	275,716	178,579	97,137	10	. . .	106,851	724,541
Crittenden	276,360	741,923	390,652	351,271	. . .	. . .	351,271	2,425,850
Cumberland	50,958	367,294	223,656	143,638	12	. . .	160,875	1,188,605
Daveiss	3,783,333	2,088,613	893,981	1,194,632	5	. . .	1,254,364	10,890,298
Edmonson	23,115	366,660	252,704	113,956	4	. . .	118,514	904,751
Elliott	13,907	366,944	257,079	109,865	. . .	. . .	109,865	788,425
Estill	75,925	319.885	228,737	91,148	. . .	. . .	91,148	1,127,655
Fayette	11,269,150	2,501,700	296,075	2,205,625	. . .	1	2,188,569	27,246,425
Fleming	554,158	724,391	323,389	401,002	6	. . .	425,062	4,770,319
Floyd	65,255	394,633	264,175	130,458	5	. . .	136,981	1,228,481
Franklin	2,158,290	1,227,419	341,412	886,007	. . .	. . .	886,007	5,867,238
Fulton	607,597	604,250	220,780	383,470	10	. . .	421,817	2,716,547
Gallatin	140,080	229,528	106,294	123,234	12	. . .	138 022	1,333,615
Garrard	333,148	767,596	285,574	482,022	. . .	. . .	482,022	4,436,851
Grant	346,819	595,199	343,805	251,394	33	. . .	334,354	3,010,164
Graves	974,026	1,711,350	869.972	841 378	. . .	. . .	841,378	6,181,156
Grayson	189.862	714.172	488,949	230,223	5	. . .	241,734	1,602,088
Green	57,200	376,320	261,579	114,741	20	. . .	137,689	987,457
Greenup	272,098	452,848	299,611	153,237	. . .	. . .	153,237	1,759,384
Hancock	170,751	402,009	237,569	164,440	4	. . .	171,018	1,430,698
Hardin	487,015	1,042,048	550,978	491,070	20	. . .	589,284	3,460,557
Harlan	52.905	215,181	172,188	42,998	4	. . .	44,718	1,236,875
Harrison	1,141.430	934,690	450,451	484,239	5	. . .	508,451	6,140,264
Hart	177,467	883,692	525,725	357,967	15	. . .	411,662	2,731,520
Henderson	3,426,079	2,799,015	624,175	2,174,840	1	. . .	2,196,588	11,656,050
Henry	580,939	592,515	284,125	308,390	20	. . .	370,068	3,801,770
Hickman	300,286	726,530	357,604	368,926	3	. . .	379,994	2,844,743
Hopkins	978,676	1,017,358	621,430	395,928	15	. . .	455,317	3,796,373
Jackson	6,555	305,518	221,682	83,831	7	. . .	89,699	713,075
Jefferson	91,082,429	13,894,107	980,464	12,913,643	. . .	. . .	12,913,643	123,876,191
Jessamine	603,330	627,291	201,763	425,528	6	. . .	451,060	4,741,084
Johnson	85,853	430,082	303,620	126,462	. . .	. . .	126,462	1,231,718
Kenton	23,261,354	3,702,485	151,000	3,551,485	5	. . .	3,729,059	32,012,313
Knott	16,250	209,607	172,193	37,414	. . .	. . .	37,414	732,921
Knox	211.073	562,325	396,244	166,081	. . .	. . .	166,081	1,607,432
Larue	155,236	555,295	316,280	239,055	8	. . .	258,179	1,984,681
Laurel	201,783	569,786	346,147	223,339	. . .	. . .	223,339	1,665,590

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TABLE No. 1—Continued.

COUNTIES.	Total Equalized Value of Town Lots	Total Assessed Value of Personalty Subject to Equalization	Exemptions	Total Assessed Value of Personalty Subject to Equalization after Deducting Exemptions	Per Cent. Added	Per Cent. Deducted	Total Equalized Value of Personalty Subject to Equalization	Grand Total Value of All Property as Assessed for Taxation after Exemptions have been Deducted
Lawrence	$ 203,418	$ 697,307	$431,514	$ 265,793			$ 265,793	$1,919,205
Lee	116,417	277,370	156,532	120,838			120,838	848,545
Leslie	19,925	244,489	158,515	85,974	5		90,273	771,080
Letcher	14,600	376,460	209,999	166,461	10		183,107	957,386
Lewis	270,970	376,078	192,377	183,701	8		189,212	2,164,094
Lincoln	544,846	797,269	201,265	596,004	7		637,724	4,571,294
Livingston	179,367	645,917	324,641	321,276			321,276	2,056,804
Logan	669,412	1,084,760	578,175	506,585	6		536,980	4,940,341
Lyon	160,914	427,687	243,505	184,182			184,182	1,217,293
Madison	1,444,070	1,428,850	480,000	948,850	5		948,850	8,782,680
Magoffin	31,265	301,897	238,464	63,433	12		66,605	832,957
Marion	595,858	605,548	187 750	417,798			467,934	3,259,188
Marshall	122,988	621,475	422,900	198,575			198,575	1,717,887
Martin	42,460	144,802	111,728	33,074			33,074	615,373
Mason	2,716,542	1,020,311	348,163	672,148	15		772,970	9,447,854
McCracken	4,577,974	1,226,020	200,245	1,025,775	5		1,077,164	7,348,715
McLean	196,314	581,142	273,908	257,234	20		308,681	1,559,750
Meade	123,978	713,369	304,469	408,900			408,900	2,361,244
Menefee	11,340	150,795	116,091	34,704	10		38,174	434,064
Mercer	1,021,827	782,920	330,431	452,489	13		511,313	4,616,386
Metcalfe	37,160	450,879	289,598	161,281	10		177,409	1,179 532
Monroe	64,830	509,370	304,755	204,615	5		214,846	1,316,380
Montgomery	1,188,212	569,145	122,193	446,949	4		464,827	4,624,272
Morgan	52,267	501,960	353,460	148,500			148,500	1,229,854

Muhlenberg	872,069	765,005	462,012	302,993	. . .	. . .	302,993	1,941,618
Nelson	541,485	1,099,939	352,372	747,567	9	. . .	814,848	5,906,469
Nicholas	382,079	589,504	312,669	276,835	10	. . .	304,519	3,617,212
Ohio	395,786	1,300,080	753,902	546,178	8	. . .	562,563	3,335,995
Oldham	353,015	425,455	154,225	291,240	10	. . .	298,353	3,057,328
Owen	272,165	392,572	156,357	236,215	5	. . .	248,026	3,068,167
Owsley	32,974	272,576	181,443	91,133	. . .	. . .	91,133	683,282
Pendleton	408,986	697,125	429,510	267,615	20	. . .	321,138	3,821,255
Perry	16,279	268,251	173,796	94,458	. . .	. . .	94,458	733,650
Pike	166,675	672,262	409,485	262,777	5	. . .	275,916	2,442,889
Powell	73,854	243,145	124,911	218,284	. . .	. . .	118,234	577,720
Pulaski	675,932	1,147,245	675 202	472,043	. . .	. . .	472,043	3,148,573
Robertson	62,875	192,991	137,277	55,714	10	. . .	61 285	866,627
Rockcastle	89,860	408,053	277,263	130,790	. . .	. . .	130,790	920,365
Rowan	77,759	294,854	170,775	124,079	. . .	. . .	124.079	674,048
Russell	27,880	387,254	256,473	130,781	. . .	. . .	130,781	941,891
Scott	1,245,860	931,535	307,658	623,877	4	. . .	648,832	8,046,706
Shelby	751,805	1,038,065	386,295	651,770	1	. . .	658.288	8,246,905
Simpson	447,575	516,763	270,299	246,464	5	. . .	258,787	2,421,877
Spencer	82,252	258,182	133,151	125,031	13	. . .	141,285	1,680,046
Taylor	165,906	406,026	242,711	163,315	13	. . .	182,913	1,013,170
Todd	463,190	527,525	187,160	340,365	8	. . .	367,594	3,384,800
Trigg	184,795	597,952	330,835	267,117	5	. . .	280,473	2,283,409
Trimble	60,535	393,795	225,620	168,175	. . .	. . .	168,175	1,478,911
Union	825,675	944 820	394,145	550,675	. . .	. . .	550,675	6 722,160
Warren	2,208,910	1,709,254	726,597	982,657	. . .	. . .	982,657	8,548,573
Washington	202,455	430,058	186,535	243,523	10	. . .	267,875	2,644,974
Wayne	48,440	507.871	310,634	197,237	5	. . .	207,099	1,562,422
Webster	408,345	742.110	481,957	260,153	10	. . .	286.168	2,682.594
Whitley	299,901	912,305	518,206	394,099	. . .	. . .	394,099	2,363,968
Wolfe	56,862	326,256	210,386	115,870	. . .	. . .	115,870	842,365
Woodford	927,533	1,053,633	287,100	766,533	. . .	. . .	766,533	8,342,121
Grand Totals for Whole State	$197,885,106	$98,209,727	$38,330,940	$59,878,787	. . .	. .	$62,045,140	$553,844,329

CLERK'S ENDORSEMENT ON "EXHIBIT X, Y," WITH THE AFFIDAVIT OF HANCOCK TAYLOR:

FILED NOV. 18, 1908.

W. G. CHAPMAN, U. S. CLERK.

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793 The affidavits of James Buchanan, T. H. Whayne, S. S. Meddis, Hardy Burton, and C. J. Meddis filed on behalf of complainant are as follows:—

Affidavits, filed on behalf of complainant, of various real estate agents showing that the value of lands throughout the State has increased from 20 to 25 per cent. since 1890.

794 *Affidavit of James Buchanan, Filed for Complainant.*

STATE OF KENTUCKY, }
County of Jefferson. }

James Buchanan says he is a real estate agent having his office in the city of Louisville; that he has been engaged constantly in the business aforesaid for more than thirty years; that in his business he has undertaken to keep reasonably in touch with the values of lands throughout the State, and has done so. In his opinion the values of farm lands in Kentucky have increased about twenty per cent. since 1890.

Further deponent saith not.

JAMES BUCHANAN.

Subscribed and sworn to before me by James Buchanan this 17th day of November, 1902. My commission expires Jan. 27, 1906.

HUSTON QUIN,
N. P., J. C., Ky.

795 *Affidavit of T. H. Whayne.*

STATE OF INDIANA, }
County of Marshall, } *ss:*

T. H. Whayne of Louisville, Jefferson county, Kentucky, says he is, and for years has been at the head of the real estate department of the Fidelity Trust & Safety Vault Company, and that as such it is his duty to visit various parts of the State with the view to acquaint himself with the values of lands and town lots.

This has been his duty for fifteen years.

That in his opinion the value of land in a majority of the counties in Kentucky has increased twenty to twenty-five per cent. since 1890.

That he makes a study of this branch of the company's business and that the company is in the habit of lending money upon his judgment of value of property.

It is therefore important to the company and to himself that he should make a careful study of the question and he has done so.

T. H. WHAYNE.

. Subscribed and sworn to before me a notary public this the 10th day of October, 1902.

OLIVES MORRIS,
[SEAL.] *Notary Public.*

My commission expires Dec. 20, 1902.

796 *Affidavit of S. S. Meddis.*

STATE OF KENTUCKY, } *sct:*
County of Jefferson, }

S. S. Meddis, being first duly sworn, deposed and says, that he is a real estate agent and has been constantly engaged in the real estate business for more than thirty years, and that as such it has become his duty to keep reasonably in touch with the values of land throughout the State and he has done so. He says that in his opinion the values of farm lands in Kentucky have increased in value from 20% to 25% since 1890. In some places it has increased more than that, in other places less than that, but in his opinion the average is about the per cent. stated.

Further deponent sayeth not,

S. S. MEDDIS.

Subscribed and sworn to before me this 11th day of November, 1902.

GEORGE H. FISHER,
[SEAL.] *Notary Public, Jeff. Co., Ky.*

797 *Affidavit of Hardy Burton.*

STATE OF KENTUCKY, }
County of Jefferson. }

Hardy Burton being first duly sworn deposes and says that he is a real estate agent having his office in the city of Louisville; that he has been engaged in such real estate business for more than nineteen years; that for six years he was at the head of the real estate department of the Louisville Trust Company; that it has been his duty to keep reasonably in touch with the values of land throughout the State, and he has done so. He says that in his opinion the values of farm lands in Kentucky have increased in value from twenty per cent. to twenty-five per cent. since 1890.

Further deponent saith not.

HARDY BURTON.

Subscribed and sworn to before me by Hardy Burton this 17 day of November 1902.

My commission expires Jan. 27, 1906.

HUSTON QUIN,
N. P., J. C., Ky.

798 *Affidavit of C. J. Meddis.*

STATE OF KENTUCKY, } *sct:*
County of Jefferson, }

C. J. Meddis being first duly sworn, deposes and says: that he has been in the real estate business actively for about twelve years; that for a large part of the time he was assistant manager of the real estate department of the Fidelity Trust & Safety Vault Company, having charge of their country or out of town interests; that in such capacity he was called upon to, go and did go to various parts of the State, and made himself acquainted with the lands and their values; that he has had an opportunity to study and he has studied the value of lands throughout the State generally, and it has been his duty to note any increase or diminution in value. Affiant says that in his judgment the lands in the State generally have increased in value since 1890 from twenty to twenty-five per cent.

C. J. MEDDIS.

Subscribed and sworn to before me by C. J. Meddis this 21st. day of October, 1902.

My commission expires January 27, 1906.

ELIZABETH HARRISON,
N. P., J. C., Ky.

Clerk's endorsement: on the foregoing affidavits, the same being bound together, is as follows: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

799 The affidavit of H. S. Hale filed on behalf of the complainant is as follows:

Affidavit of H. S. Hale, corporation clerk in the office of auditor of public accounts, showing that there was no attempt or effort to apportion the final assessment made against complainant for the year 1902 until more than thirty days after such final assessment.

800 STATE OF KENTUCKY, }
County of Jefferson. }

Henry S. Hale being duly sworn deposes and says that he is the corporation clerk in the office of the auditor of public accounts; that it is a part of his duty to make the necessary figures in order to apportion to the various counties, cities and towns the assessments made by the board of valuation and assessment; that he can make the positive statement that there was no attempt or effort to apportion the final assessment made against the Louisville & Nashville Railroad Company for the year 1902 until more than thirty days after the final assessment, nor did he receive any instructions from

the auditor to do so at an earlier date. Affiant further says that according to his best recollection he did not begin to work on said apportionment, or do anything in respect to it at a date earlier than eight weeks ago,

Further deponent saith not.

H. S. HALE, JR.

Subscribed and sworn to before me by Henry S. Hale, Jr., this 13th, day of November, 1902. My commission expires January 27, 1906.

T. K. HELM,
[SEAL.] *N. P., Jefferson Co., Ky.*

Clerk's endorsement: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

801 The affidavit of C. Burgess Taylor filed on behalf of the complainant is as follows:

Affidavit of C. Burgess Taylor, filed on behalf of complainant, showing that it was the rule in Mason county during the years 1898, 1899, 1900, and 1901 to assess real estate at about sixty per cent. of what it would bring at a fair voluntary sale, and that personalty, except cash and notes, was assessed upon the same basis, but the cash and notes were assessed at seventy-five per cent. of their face value; that the only exception to this rule was in the case of transfers of real estate during a given year, the property transferred was assessed at eighty per cent. of the purchase price for that year and the next year this assessment was lowered to the sixty per cent. basis.

802 STATE OF KENTUCKY, } ss:
County of Mason, }

C. Burgess Taylor, being duly sworn, deposes and says:

I am 32 years of age and was born and raised in Mason county, Kentucky. I am a practicing attorney at law of the Mason County bar and am at present the master commissioner of the Mason circuit court. I was assessor of Mason county, Kentucky, for the years, 1898, 1899, 1900 and 1901, and assessed the property of that county for State and county taxation for each of said years. It was the rule in Mason county, during my term of office as county assessor, to assess real estate at about sixty (60) per cent. of what it would, in the opinion of the assessor and county board of equalization, bring at a favorable voluntary sale, and this sale was supposed to meet the statutory and constitutional requirement that it should be assessed at "its fair cash value." This rule, I, as assessor, and the county board of equalization, followed during said years. Personalty, except cash and notes, was assessed upon the same basis, but cash and notes were taken at seventy-five (75) per cent. of their face value, the object being to equalize them with realty and therefore this basis

was used. The only exception to the above rule was in the case of transfers of real estate, that is, such property as had been transferred within the year, which was assessed at eighty (80) per cent. of the purchase price for the year in which the transfer was
803 made, and the next year this assessment of this property was lowered to the sixty (60) per cent. basis and so assessed. The object of this was to make a showing on the transfers which would keep the State board of equalization from raising the entire county. *It being deemed good business to let a few transfers* bear for one year the increase, rather than the entire assessable property of the county.

C. BURGESS TAYLOR.

Subscribed and sworn to by C. Burgess Taylor, before me, this 18th day of October, 1902, and I certify that my commission as notary public expires on the 4th day of March, 1904.

[SEAL.] FRANK P. O'DONNELL,
Notary Public.

Clerk's endorsement: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

The affidavits of Geo. L. Willis, L. C. Norman, L. C. Pritchard, Hancock Taylor, John M. Van Meter, John S. Phelps, Jos. S. Murray, and Ben D. Ringo filed on behalf of complainant are as follows:—

Affidavits of George L. Willis, of Present Board, and Various ex-Members of the Boards of Equalization.

804 STATE OF KENTUCKY, } ss:
County of Shelby, }

George L. Willis says he is a resident of Franklin county, Kentucky, and is a member of the State board of equalization, and has been since March 1, 1898, and has attended the sittings of the board for the past eight years. He says that board endeavors to equalize the individual assessments of property throughout the State, by counties, at a fair cash value. But owing to the fact that the assessors in the various counties in the State for a long time, and up to and including the present, have assessed the individual property at so much below 70% of the fair cash value, they have found it impossible to equalize the property as a rule at even 70% of the fair cash value, and is unable to equalize above 70% of the cash value.

Further deponent says not.

GEO. L. WILLIS.

Subscribed and sworn to before me this August 25th, 1898, by George L. Willis.

I. J. WILLIS,
Examiner for Shelby County, Ky.

805 *Affidavit of L. C. Norman.*

STATE OF KENTUCKY, }
County of Franklin, } *sct:*

L. C. Norman says that he was auditor of public accounts of State of Kentucky for the years 1889 to 1895 inclusive. That during the whole of that period he was *ex officio* a member of the State board of equalization. That he is thoroughly familiar with the manner in which the board as constituted from year to year performed its duties, and he states that during the whole period above named the members of the board endeavored in good faith to equalize the assessments in the State in the manner and as provided and on the basis provided by the statute under which said board was constituted.

Affiant further says that his office of auditor of the State brought him into intimate contact with the values of property all over the State.

He further says that the period from the 15th day of September, 1895 to September 15th, 1896, was one of very great and unusual depression of all values in the State, and especially was that true of real estate, it being very difficult to sell real estate during that period except at a sacrifice and much below its real value.

Further deponent saith not.

L. C. NORMAN.

Subscribed and sworn to before me by L. C. Norman, this 14th day of October, 1898.

[SEAL.] F. V. GRAY,
Notary Public, Franklin County.

Commission expires February 21, 1902.

806 *Affidavit of L. C. Pritchard.*

STATE OF KENTUCKY, }
County of Elliott, } *sct:*

L. C. Pritchard, being first duly sworn, says he was a member of the State board of equalization for the years 1895 and 1896, and that during that period said board endeavored in good faith to carry out and execute the provisions of the statute prescribing the duties of said board and endeavored to the best of its ability to equalize the assessments in the State in the manner and on the basis prescribed by said statute.

Further deponent saith not.

L. C. PRITCHARD.

Subscribed and sworn to before me, by L. C. Pritchard this 15th day of October, 1898.

R. T. PARSONS, *Ex. E. C.*

807 *Affidavit of Hancock Taylor.*

STATE OF KENTUCKY, } *sct:*
County of Jefferson, }

Hancock Taylor being first duly sworn deposes and says that he is a resident of Jefferson county, Kentucky, and has been all his life. He says he was a member of the State board of equalization and attended its sessions during the years 1895 and 1896; that during the whole period of his encumbency, the said board endeavored in good faith to carry out and execute the provisions of the law providing for the equalization of the property of individual citizens by counties, and that during the time he was a member of said board, the said board did to the best of their ability faithfully execute and carry out the provisions of said law.

Further deponent saith not.

HANCOCK TAYLOR.

Subscribed and sworn to before me by Hancock Taylor, this 22nd day of September, 1894. My commission expires January 23rd, 1900.

R. W. DELPH,
Notary Public, Jefferson County, Ky.

808 *Affidavit of John M. Van Meter.*

STATE OF KENTUCKY, } *sct:*
County of Boyle, }

John M. Van Meter being first duly sworn deposes and says that he is a resident of Boyle county, Kentucky, and has been for fifteen years. He says he was a member of the State board of equalization and attended its sessions during the year 1896; that during the whole period of his encumbency, the said board endeavored in good faith to carry out and execute the provisions of the law providing for the equalization of the property of individual citizens by counties, and that during the time he was a member of said board the said board did to the best of their ability faithfully execute and carry out the provisions of said law.

Further deponent saith not.

JOHN M. VAN METER.

Sworn and subscribed to before me by John M. Van Meter, this 18th. day of October, 1898. My commission expires February 6th, 1900.

[SEAL.]

J. H. ENGLEMAN,
Notary Public, Boyle Co., Ky.

809 *Affidavit of John S. Phelps.*

STATE OF KENTUCKY, } *sct:*
County of Fayette, }

John S. Phelps being first duly sworn deposes and says that he was a member of the State board of equalization for the years 1893, 1894, and 1895; that during the period of his encumbency the said board endeavored in good faith to carry out and execute the provisions of the statute providing for the State board of equalization and prescribing its duties.

Further deponent saith not.

JOHN S. PHELPS.

The foregoing affidavit was sworn to by John S. Phelps and the signature thereto acknowledged by him to be his own, before me this the 22nd. day of October, 1898.

My commission expires the 6th day of January, 1902.

JOHN W. WILLMOTT,
[SEAL.] *Notary Public, Fayette Co., Ky.*

810 *Affidavit of Joseph S. Murray.*

STATE OF KENTUCKY, } *sct:*
County of Jefferson, }

Joseph S. Murray being first duly sworn deposes and says that he was a member of the State board of equalization for the year 1894; that during the period of his encumbency the said board endeavored in good faith to carry out and execute the provisions of the statute providing for the State board of equalization and prescribing its duties.

Further deponent saith not.

JOSEPH S. MURRAY.

Subscribed and sworn to before me by Joseph S. Murray, this 19th. day of October, 1898.

JOHN T. MALONE,
[SEAL.] *Notary Public, Jefferson Co., Ky.*

Commission expires Jan. 13th, 1900.

811 *Affidavit of Ben D. Ringo.*

STATE OF KENTUCKY, } *sct:*
County of Ohio, }

Ben D. Ringo says that he was one of the members of the State board of equalization for the years 1895 and 1896, that during said

period the members of the board of equalization endeavored in good faith to carry out and execute the provisions of the statute providing for the board of equalization and prescribing its duties.

Further deponent saith not.

BEN D. RINGO.

Subscribed and sworn to before me by Ben D. Ringo this October 28th, 1898.

W. H. BARNES,
N. P., O. C.

[SEAL.]

My commission expires April 1st, 1900.

Clerk's endorsement on affidavits of G. L. Willis and others, the same being bound together, is as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

812 The affidavit of Huston Quin, filed by the complainant, is as follows:

Affidavit of Huston Quin comparing the cash value of lands in the various counties for the year 1891 with the equalized value of lands in the same counties for the year 1902, to which is attached as exhibits a table making this comparison and a printed copy of the report of the State board of equalization for each of the years 1891 and 1902.

Circuit Court of the United States, Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD Company, Plaintiff, *vs.* GUS G. COULTER ET AL., Defendants. } Affidavit of Huston Quin.

The affiant, Huston Quin, being duly sworn deposes and says that he has carefully examined the published report of the State board of equalization of Kentucky for the year 1891, and from that report has made up a statement showing the equalized value per acre for the year 1891 of lands in each of the 17 counties shown in the first column in the statement attached hereto and made part hereof. He states further that assuming that during the year 1891 lands in Kentucky were equalized by the board at 70 % of their cash value he has made up and shown in said statement in the third column thereof the cash value per acre of lands in the counties mentioned. He further says that he has carefully examined the report of the State board of equalization of Kentucky for the year 1902, and that in the second column of said statement he has
813 shown the equalized value per acre of lands in the counties mentioned. He says further that in the fourth column of

said statement he has shown the per cent. the equalized value per acre for 1902 of land in said county bears to the cash value as shown in the third column of said statement.

Affiant files herewith and makes a part of this affidavit said statement marked "H. Q. No. 1," and files herewith and makes part of this affidavit a printed report of the State board of equalization of Kentucky for 1891 marked "H. Q. No. 2."

HUSTON QUIN.

Subscribed and sworn to before me by Huston Quin this Nov. 15, 1901. My commission expires January 27, 1906.

ELIZABETH HARRISON,
N. P., J. C., Ky.

The clerk's endorsement on the affidavit of Huston Quin is as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

814 Exhibit "H. Q. No. 1," filed with affidavit of Huston Quin, is as follows:

The first column shows the equalized value per acre for 1891. The second column shows the equalized value per acre for 1902. The third column shows the cash value per acre for 1891 assuming that lands in 1891 were equalized at 70 % of their cash value. The fourth column shows the per cent. that the equalized value for 1902 is of the cash value for 1891.

Boyd	14.16	12.74	20.23	63%
Breckenridge	5.98	5.78	8.54	68
Campbell	36.21	47.46	51.72	92
Daviess	14.12	19.23	20.17	95
Fulton	10.60	14.82	15.14	98
Jefferson	44.09	45.87	62.98	73
Leslie	2.56	2.74	3.66	75
Magoffin	2.66	4.41	3.80	116
Mason	38.70	39.31	55.28	71
McCracken	10.37	11.21	14.81	76
Monroe	4.47	4.77	6.38	75
Morgan	3.73	4.51	5.33	85
Owsley	4.37	4.52	6.24	72
Rockcastle	4.08	3.33	5.83	57
Russell	4.25	4.26	6.07	70
Wolfe	3.71	3.87	5.30	73
Woodford	43.21	47.32	61.73	77

Clerk's endorsement: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

815 Exhibit "H. Q. No. 2" with the affidavit of Huston Quin is as follows:—

H. Q. No. 2.

State board of equalization of Kentucky, 1891.

816 *Proceedings of the State Board of Equalization of Kentucky, Session* 1891.

Property of the State of Kentucky.

817 *Officers.*

Chairman:
N. P. Moss.

Secretaries:
John W. Payne,
W. H. Posey,
John S. Harrod.

Members.

	Names.	Post-office.	County.
1st district.....	James R. Rogers.....	Flat Rock...	Bourbon.
2d district.....	R. S. Hearn.....	Owenton.....	Owen.
3d district.....	Jordan Owen.....	Hardyville..	Hart.
4th district.....	N. P. Moss.....	Clinton.....	Hickman.
	L. C. Norman	Frankfort....	

818 CHAPTER 1562.

An act to establish a board of equalization of assessments in this Commonwealth.

Be it enacted by the General Assembly of the Commonwealth of Kentucky: § 1. That it shall be the duty of the governor, by the advice and with the consent of the senate, to appoint one person, having the qualification of an elector, from each appellate district in this State, and they, together with the auditor of public accounts, who shall be an *ex officio* member without additional compensation, shall constitute a State board of equalization of assessments. The members of this board shall hold their offices for a period of two years, and until their successors are elected and qualified. The term of office of said persons, to be appointed as aforesaid, shall begin on the first day of November, 1888. A majority of such board shall constitute a quorum to do business.

§ 2. Each member of said board, before entering upon the duties of said office, shall take the oath or affirmation prescribed by the constitution of the State.

§ 3. At the first meeting of said board, it shall organize by selecting one of its members as chairman and appointing a secretary, who shall take the oath prescribed by the constitution. Each member of said board shall receive for his services the sum of five dollars per day during its sessions, and ten cents per mile for each mile necessarily traveled in going to and returning from the seat of government, to be computed by the auditor of public accounts, and no other allowance or emolument, directly or indirectly, except the sum of ten dollars annually, which shall be in full for postage, stationery, newspapers and all other incidentals. The pay and mileage allowed to each member of said board, and the pay allowed to its secretaries and employés, shall be certified by the chairman. Said board may employ three secretaries at five dollars per day.

§ 4. Said board shall assemble at the State capital on the 10th day of February annually, to perform the duties imposed upon it by the provisions of this act; but in case the auditor has not, by that date, received sufficient returns of assessments and tabulated statements, as provided for in this act, from the various county clerks of this Commonwealth, the said officer may, in his discretion, call the board to meet at some later day. The State librarian shall furnish such printing, fuel, lights and rooms as may be necessary for the transaction of the business of said board.

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§ 5. In all cases of partial return from any county, the board of equalization may estimate the valuation in the towns or districts from which returns have not been received, and may equalize the total valuation as in other cases; and in all cases of failure on the part of any county clerk to furnish the proper returns of the assessment of his county to the auditor prior to or during the meeting of the board of equalization in each year, said board may, by order, authorize the auditor to equalize the assessment of such county when the full returns have been received by him.

§ 6. That the clerks of the various county courts of this Commonwealth are hereby required to make out an annual tabulated statement of all sales of real estate, as shown by the deed books in their respective counties, on suitable blanks, which the auditor is hereby required to furnish said clerks, and said clerks are required to make and file said tabulated statements on or before the first day in January in each year, town lots being kept separate from other real estate; said tabulated statements shall be for one year immediately preceding the fifteenth day of September, and shall contain a list of all sales of real estate, town lots being kept separate as aforesaid, the price paid, with terms and conditions, the number of acres, and the assessed value of the same for the said year. Said tabulated statements shall only include sales where absolute fee-simple title is given, and if only a part of a tract of land or town lot is sold, shall give a short description of same, and state what proportion the same may be of such tract of land or town lot. The said tabulated statement shall be sworn to by the said clerk before some person competent to take oaths as a full and complete statement of said facts

for a period of one year previous to the fifteenth day of September. Said tabulated list shall be made out and sent to the auditor of public accounts for the use of the State board of equalization. For his services in making said tabulated statement the clerk shall be paid a reasonable compensation by the county court of his respective county. If any clerk of any county in this Commonwealth fails to make out and send, by mail or otherwise, to the auditor of public accounts, on or before the first day in February in each year, the tabulated list of sales, as provided in this act, he shall be fined not less than fifty nor more than two hundred dollars, upon indictment in any court of competent jurisdiction in this Commonwealth.

§ 7. The said board of equalization shall fix the percentage of assessed value of real property at 69 per centum of cash value, and all counties whose average lists of real property are below such per centum shall be raised to the same, and all those counties whose average lists are above the same shall be lowered to said standard. The secretary of the State board of equalization shall report to the various county judges of this Commonwealth, as soon as possible, the action of the board in regard to their respective counties, whereupon said judges may, in their discretion, each appoint not exceeding five witnesses to appear under oath before said board in reference to the action of the board. The board shall then revise their action or not, as they may think just and proper. Said witnesses must appear in a reasonable time, or they shall lose their right to be heard. The compensation and expenses of said witnesses, if any, shall be paid by their respective county courts.

§ 8. The said board of equalization shall also equalize the personal property of every county in this Commonwealth, by adding to or subtracting from the list of personal property, as the case may be, the same per centum as was added to or subtracted from the list of real estate for the same county. And for this purpose, the average aggregate per centum of assessed value to cash value of both lands and town lots shall be used, and in determining such per centums, fractions less than one-half shall be rejected, and fractions of one-half and over shall be counted as one.

§ 9. In the event that there has not been as many as five sales of land in any county in any one year next preceding September the fifteenth, then the assessments of real estate and personal property for that county shall remain as fixed by the county board of supervisors, and the same rule shall apply to town lots.

§ 10. Said board shall find the average percentage of assessed value to cash value of lands and town lots in any one county by taking in said tabulated statement the aggregate assessed values of all tracts of land and town lots, town lots being kept separate, and calculating what percentage said aggregate assessed values are of the cash value of the same, time payments being reduced to cash value on the basis of six per centum discount.

§ 11. When the said board shall have completed its equalization of

assessments for any one year, the chairman and secretary shall certify to the auditor the rates finally determined by the said board to be added to or deducted from the listed or assessed valuation of land and town lots and personal property in the several counties, and the amounts assessed by said board, and it shall be the duty of the auditor, under his seal of office, to report the action of the board to the several sheriffs immediately after the adjournment of said board.

§ 12. A report of the proceedings of said board of equalization shall be published annually in pamphlet form, and one thousand copies thereof printed, of which number each member shall be entitled to fifty copies, the auditor to two hundred and the remainder thereof shall be distributed by the secretary of state to the
821 several counties in proportion. Said distribution shall be made by mail or express, immediately upon the receipt of said report from the public printer, the cost of such distribution to be paid by the treasurer of the State out of any money in the treasury not otherwise appropriated.

§ 13. All rates of taxes, as hereinafter provided for, shall be extended by the secretaries on the assessed valuation of property as equalized and asseesed by the State board of equalization. Said secretaries shall extend the rates of addition or deduction ordered by the State board of equalization in columns provided for that purpose. The rates per cent. ordered by the State board of equalization shall be extended on the assessed valuation of property as corrected and equalized by the county board. In all cases of extension of valuations, where the equalized valuation shall happen to be fractional, the clerk shall reject all such fractions as may fall below fifty cents; fractions of fifty cents or more shall be extended as one dollar.

§ 14. It shall be the duty of the auditor to make in each assessor's book a certificate of the rate of deduction or addition determined by the State board of equalization in the county to which such books shall pertain. The auditor shall make out, over his hand and official seal, a certificate of the action of the board of equalization, which shall be transmitted to the county clerk, and by him affixed to the assessor's book for the said year, and shall be the warrant of authority to the sheriff or collector for the collection of taxes as therein set forth.

§ 15. This act, with the exception of section 1, which shall take effect from its passage, shall be in force and effect from July 1, 1888.

Approved May 4, 1888.

CHAPTER 1903.

An act to amend an act entitled "An act to establish a State board of equalization of assessments in this Commonwealth," approved May 4, 1888.

Be it enacted by the General Assembly of the Commonwealth of Kentucky: § 1. That an act, entitled "An act to establish a State

board of equalization of assessments in this Commonwealth," approved May 4, 1888, be, and the same is hereby, amended by inserting after the word "September," in the twenty-second line of section 6, General Statutes, edition of 1888, the following words: "Said statement shall also be signed and sworn to by the county attorney and county judge, and in their affidavits they shall state that they have examined the recorded and unrecorded conveyances
822 filed for said twelve months *preceding* September the fifteenth last past, and each and every such conveyance (except those based on love and affection), with the consideration therefor, is correctly stated, is shown in said statement, and that the assessed values are correctly given in said statement. Said board shall have the authority to obtain and use any other evidence as to values, and whether or not the property conveyed has been assessed at a greater per centum of its actual value than in cases where property has not been conveyed."

§ 2. That the figures "69," in the second line of section 7 be stricken out, and the figures "70" inserted in lieu thereof.

§ 3. That section 8 of said act be, and the same is hereby, repealed, and in lieu thereof the following, to be known hereafter as section 8, is hereby enacted, to-wit: "The said board of equalization shall also equalize the personal property of every county in this Commonwealth, by adding to or subtracting from the list of personal property, as the case may be, the same per centum as was added to or subtracted from the list of farm lands for the same county, and for this purpose the average per centum of assessed value to cash value of farm lands shall be used, and in determining such per centum, fractions less than one-half shall be *rejected*, and fractions of one-half and over shall be counted as one."

Approved May 27, 1890.

823 *Proceedings of the Board.*

STATE BOARD OF EQUALIZATION,
FRANKFORT, KY., *March 10th*, 1891.

The State board of equalization met in regular session in the capitol buildings at Frankfort, Kentucky, on Tuesday, March 10th, 1891, pursuant to call of the auditor of public accounts.

The following members were present, viz:

From the first appellate district—James R. Rogers, of Bourbon county.

From the second appellate district—R. S. Hearn, of Owen county.

From the third appellate district—Jordan Owen, of Hart county.

From the fourth appellate district—N. P. Moss, of Hickman county.

L. C. Norman, auditor, and *ex officio* member.

The oath of office prescribed by the constitution was administered to the members of the board by W. H. Posey, notary public for Franklin county.

The organization of the board was effected by the election of N. P. Moss as chairman, and John W. Payne, W. H. Posey and John S. Harrod as secretaries.

The oath of office was administered to the secretaries as required by law.

The board adjourned until to-morrow morning at 10 o'clock.

824 WEDNESDAY, *March 11th*, 1891.

The board met in the auditor's private office, with all the members present.

The amendment to the law establishing the board of equalization, approved May 27, 1890, was considered, and the mode of procedure under it discussed.

After instructing the secretaries to prepare certain statistical sheets to be used by the board in their consideration of values, the board adjourned until to-morrow afternoon at 2 o'clock.

THURSDAY, *March 12th*, 1891.

The board met in the auditor's office at 2 o'clock.

The auditor filed a written statement with the chairman of the board that, pursuant to instructions of the board last year, John W. Payne and W. H. Posey had been at work since February 2d, and John S. Harrod since February 3d, under the direction of the auditor, in compiling tabulated statement from transfer list furnished by the county clerks of sales in each county, balancing assessors' books, and preparing the work for the present session of the board.

The secretaries having presented the required tabulated sheets and statistical information, the board proceeded with the equalization of land in the different counties of the State in alphabetical order.

In arriving at the equalization of land, the board not only considered the proportion of assessed to sale value, as shown by the list of transfers from the county clerk, but also used a comparative sheet prepared by the secretaries of the assessed value of lands for 1891 with the assessed value of lands for 1890, together with any other evidence as to values which would enable them to arrive at a conclusion as to value in each particular county, as provided by act approved May 27, 1890.

The board continued the examination of the transfer lists and other evidence before them bearing upon the equalization of land, from day to day, until and including March 21st, on
825 which day the equalization of land was completed in each county, except Marion county, the returns from which county had not been received.

On Saturday, March 21st, the board adjourned until Monday, March 23d.

MONDAY, *March 23d*, 1891.

The board met in the auditor's office.

The consideration of transfers and tabulated sheets of town lots was taken up and continued in alphabetical order from day to day

until March 28th, on which day the equalization of town lots was completed, and the following circular was issued as required by law, viz:

STATE BOARD OF EQUALIZATION,
FRANKFORT, KY., *March* 28, 1891.

To the county judge:

The State board of equalization has — the value of lands and personal property in your county — per cent., and — the value of town lots — per cent.

The law provides that you be informed of the action of the board, and an opportunity given, if desired, to appear before the board. The board will be ready to hear any committee from your county (the law limits the number to five) on Thursday, April 2d, and will continue their session for this purpose until and including Wednesday, April 8th. Should you send a committee, it is suggested that your assessor be one of the number.

N. P. MOSS, *Chairman.*

While waiting for response to the foregoing circular, the board considered other features of the work, and continued in session daily until April 1st.

The board adjourned until 10 o'clock, April 2d.

826 THURSDAY, *April 2d*, 1891.

The board met at 10 o'clock for the purpose of hearing committees from those counties which desired to appear and present reasons why the action of the board should not remain as fixed.

The board continued in session from day to day to hear complaints until April 8th, during which time the following committees appeared before the board in regard to its action, viz:

Messrs. F. L. Wilkinson and J. E. Byars, of Todd county.

Messrs. Charles Swift, J. N. Conkwright, S. K. Hodgkin, J. H. Evans and J. M. Denton, of Clark county.

Messrs. James F. Slusher, E. Ingram and W. B. Percival, of Bell county.

Messrs. J. M. Posey and C. E. Bond, of Anderson county.

Messrs. S. J. Shackleford, W. E. Jagoe and S. D. Langley, of Hopkins county.

Mr. D. R. Perry, assessor of Christian county.

Messrs. George H. Hocker, James B. Caldwell and John M. Vanmeter, of Boyle county.

Messrs. S. G. Sharp, John S. Phelps, O. F. Redd and J. B. Sinrall, of Fayette county.

Mr. John D. Young, of Bath county.

Messrs. Jos. W. Pugh, Wm. A. Byrne, Theodore C. Wolking, John C. Droege, Wes. Wilson and J. L. Rhinock, of Kenton county.

Messrs. John A. Campbell, J. H. Fray, John P. Norval, H. C. Kehoe and Jas. R. Long, of Nicholas county.

Messrs. W. J. Davidson and F. C. Porch, of Pulaski county.

Messrs. B. G. Williams and John C. Noel, of Franklin county.

Messrs. W. F. Browder, John G. Orndoff and George F. Gillum, of Logan county.

Messrs. John J. Milliken and Jerold G. Finn, of Simpson county.

Mr. J. C. Beckham, of Shelby county.

Messrs. J. C. Chenault and A. T. Chenaut, of Madison county.

The board adjourned until Thursday morning, April 9th, at 10 o'clock.

827 THURSDAY, *April 9th*, 1891.

The board met in the auditor's office at 10 o'clock.

The following address was read by Chairman Moss, and unanimously adopted, viz:

The State board of equalization, having completed its annual labors for the third year since its organization, under the law of May 4, 1888, congratulates the tax-payers upon its gradual but steady approach to uniformity and correctness in the assessment of the property of the counties of the State. It was to secure this end that this board was created by the legislature, and it supplies the only reason for its continued existence. That it has, in part at least, met the expectation of the body which called it into existence, is proven by the fact that, since its organization, the assessment of the property of the different counties has steadily shown an improvement, not only in its approach to uniformity, but in its volume and value. Every annual report of this board will exhibit these results in a degree sufficiently pronounced to emphasize the importance of its work to the people of the State. But while it has made gratifying progress in the direction of these ends, it is not insensible to the fact that it has fallen short of that absolute equality desirable, but which can never be more than approximated. The equalization of taxes among the counties of a great State is not an exact science. So much is to be credited to the inefficient work of assessors; so much to the carelessness, not to say non-feasance, of the county clerks in getting up the tabulated statements required to be placed before the board, and so much to the influence of the modern "boom," that subverts the relations of all values, and throws all calculations out of joint, that the task of equalization is rendered difficult and arduous, and one that can by no means be performed by mathematical calculation. A strict performance by the clerk of the duties enjoined upon him by the law in formulating his tabulated statements would relieve these calculations of much of their uncertainty, and leave little to the domain of conjecture.

This has been so frequently imphasized in the annual addresses of this board that it is deemed unnecessary to reiterate
828 its former instructions and admonitions to these officers.

But we cannot do better than repeatedly call their attention to the law governing these statements, as well as to the advice given them in our former addresses, since it is mainly upon accurate and correct tabulated statements that the board can do intelligent work. Too much pains cannot be taken with them. They ought, in all instances, to show the sale and assessed value of exactly the same

tract of land. Otherwise they are worthless. It is not hard to realize how difficult it often is for the clerk at all times to give the assessed value of precisely the same tract shown in his sale column, for the reason that the assessor has not done his duty in assessing the lands of his county in separate tracts, as the law requires, but has often assessed them in bulk, embracing many tracts. Where this is the case, and only a part of the tract assessed in gross has been sold, it is often impossible for the clerk to identify the tract sold, or to find out what relation in value it bears to the entire tract. This seems to be the principal trouble that these officers meet with in making out their tabulated statements, as we learn from their numerous letters addressed to the secretary of this board. To obviate this difficulty, we would suggest that the clerk have his tabulated list of sales made out before the assessor begins the work of assessing his county, and that he turn over to the assessor this list, and as he assesses the lands of the county, let him place the assessed value of each tract shown on the sale list in the assessment column opposite said sale, as shown on said tabulated statement. In this way the clerk would secure perfect identification, and avoid one of the greatest troubles with which the board has to contend. It would be better, also, if the clerk would give the precincts in which these sales occur, as it would in some measure illustrate their representative character. With these features appearing on the face of these statements, together with their absolute integrity, of which they do not always contain the highest evidence, they would become, as they were designed to be, the truest basis for equalization. Failing in this, the board is compelled to resort to such other evidence as it can command, such as former assessments, the history of counties, comparative statements, and the testimony of witnesses, &c. With such fal-
829 lible guides as these, we may often do injustice to a county, which can only be remedied by the application for a new hearing that the law gives it after notification of the action of the board. Comparatively few counties have at any time felt sufficiently aggrieved at its decisions to send committees before it for revision, and these have been, for the most part, counties contiguous to the capital, showing that convenience of travel, perhaps, had as much to do in suggesting these remonstrances as the alleged wrongs of which they complained. However this may be, the board has always heard these appeals with patience and in a spirit of fairness and liberality, resulting sometimes in radical, but not often serious, modification of its findings.

Before quitting this address, we would earnestly recommend to the local boards the necessity of equalizing, with care, the individual assessments of their respective counties.

This board is constantly appealed to by committees sent before it, as a reason why it should not raise the assessment of a county, that many individual assessments are already too high, and to do so would work a great hardship on them. This is manifestly true, but it is an evil that only the local, and not the State, board can remedy. It is supposed, when the assessor's books reach the latter board, that

the local boards have corrected all inequalities in individual assessments. If this has been done, no harm can come to any individual tax-payer by the action of the State board that does not equally come to every tax-payer in the county. But if this is not done, every tax-payer whose property is assessed too high is taxed still higher in the event the State board should raise the per centum of his county, and every one whose property is assessed too low is reduced still lower in his assessment should the per centum be lowered. Hence, it should be well understood that this board can not act upon individual lists, except collaterally, and then only to increase rather than remedy the evils complained of.

But it is encouraging to note that there is a campaign of education going on among the assessors as well as the people of the counties that will ere long render such suggestions superfluous. The law and its practical operation is becoming better understood every year through the lessons taught in the annual reports
830 of this board disseminated through the whole State, and every county is becoming more or less imbued with an emulative spirit to make for itself a history that will not suffer in comparison with that of its neighbors. Should this improvement continue, the time will soon come when the task of the board of equalization will be rendered pleasant as well as easy.

N. P. MOSS, *Chairman.*
JAMES R. ROGERS.
JORDAN OWEN.
R. S. HEARN.
L. C. NORMAN.

The following resolution was adopted, viz:

Resolved, That the secretaries are hereby instructed to have published the law of May 4, 1888, and the amendment thereto approved May 27, 1890, providing for a State board of equalization; and they are directed to prepare such tabulated statements for the printed report of the proceedings of this board as have been selected, and they are hereby allowed the necessary time for the completion of said work under the direction of the auditor.

On motion, the secretaries are directed to prepare for the use of the board next year, from the transfers of real estate furnished by county clerks, a sheet showing the proportion of assessed value to sale value in each county, both of farming lands and town lots, and also to critically examine the balance sheets of the assessors' books to ascertain if the same are correct, as the lists of transfers and assessors' books are received by the auditor, in order that the board, when convened, may proceed at once with the work of equalizing, said work to be done under the direction of the auditor.

The board adjourned *sine die.*

(Here follow tables marked pp. 831 to 882, inclusive.)

TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.

COUNTIES.	Acres of Land	Assessed Value, with Improvements	City or Town Lots	Assessed Value of Lots, with Improvements	Number of Thoroughbred Stallions	Value of Thoroughbred Stallions	Number of Thoroughbred Geldings	Value	Number of Thoroughbred Mares and Colts	Value
Adair	230,671	$996,840	161	$82,491						
Allen	190,752	851,678	225	86,042	3	$1,500	1	$150	1	$75
Anderson	124,763	*1,312,203	276	210,985	2	3,000			12	1,800
Ballard	158,346	1,012,868	620	67,400	2	700				
Barren	283,046	1,859,481	495	334,285	2	700			2	150
Bath	162,855	1,978,490	370	185,180	2	400			11	1,000
Bell	304,194	1,683,653	4,551	2,698,796			2	300		
Boone	151,590	4,320,615	728	295,415	2	500			2	200
Bourbon	181,455	7,887,425	1,531	1,356,945	18	12,000	5	400	176	30,400
Boyd	84,556	1,196,902	1,868	1,660,830						
Boyle	105,914	3,485,620	1,244	1,033,932	5	3,300			37	4,390
Bracken	123,105	1,775,420	629	375,600	1	250				
Breathitt	413,356	1,073,088	192	54,490						
Breckinridge	332,398	1,987,205	715	406,865	3	1,000				
Bullitt	177,172	1,233,463	256	86,480	2	800				
Butler	243,010	1,055,196	293	114,766	1	400				
Caldwell	197,103	1,219,111	344	390,669						
Calloway	237,471	1,398,055	242	159,955	1	500			4	600
Campbell	80,838	3,288,965	7,599	9,400,580	4	1,200				
Carlisle	105,457	773,132	342	108,365	5	2,025			2	350
Carroll	78,414	1,465,288	550	548,485	4	2,150			3	190
Carter	235,998	924,502	838	76,705					1	20
Casey	226,982	1,039,524	64	27,525	2	700			2	175

Christian	405,071	4,046,538	1,255	1,266,795	5	2,850			25	5,320	
Clark	155,901	5,178,735	1,387	1,096,390	1	300			4	1,000	
Clay	295,743	1,533,264	39	34,110	2	250					
Clinton	112,378	510,159	118	24,155							
Crittenden	208,323	1,326,117	355	207,965							
Cumberland	135,419	750,441	94	53,725							
Daveiss	272,697	3,849,964	2,501	2,636,441	4	800	1	100	7	700	
Edmonson	178,823	639,162	118	18,585							
Elliott	171,946	628,427	41	13,425	1	250					
Estill	152,751	844,442	67	85,625							
Fayette	172,147	10,130,155	6,584	9,384,090	41	63,150	8	700	3,903	241,525	
Fleming	212,528	3,283,589	655	445,520	6	2,850			21	2,025	
Floyd	328,199	920,978	63	52,870							
Franklin	121,631	2,354,702	1,357	2,048,952	13	24,200	20	3,300	242	46,725	
Fulton	114,287	1,164,656	1,408	511,815							
Gallatin	59,341	1,012,719	202	124,035							
Garrard	136,882	2,805,140	276	277,050	11	3,800	2	400	53	4,875	
Grant	152,649	2,008,965	346	263,075	1	500			13	1,500	
Graves	329,853	2,829,523	974	843,425	1	250			1	125	
Grayson	286,866	993,912	427	152,680							
Green	155,677	651,568	123	39,830							
Greenup	194,426	1,169,850	414	227,695							
Hancock	112,279	913,508	360	152,190							
Hardin	348,307	2,333,489	801	421,515	4	950			2	150	
Harlan	413,759	1,300,576	86	63,180							
Harrison	166,094	3,390,043	762	701,160	4	5,550	3	1,000	69	17,150	
Hart	242,634	1,481,610	353	131,931	1	400					
Henderson	259,146	3,879,371	2,176	2,510,985	2	375			3	120	
Henry	175,732	2,648,447	656	376,235	5	2,500			23	3,835	
Hickman	145,648	1,578,392	1,694	303,334	1	400	1	500	2	400	
Hopkins	315,800	1,516,686	1,875	610,600	1	250					
Jackson	192,654	639,928	19	5,200	1	300					
Jefferson	234,059	10,319,633		67,021,264	15	12,650	9	10,550	239	47,660	
Jessamine	103,097	3,175,751	734	502,180	9	5,050			80	10,750	
Johnson	164,525	777,248	128	69,170	4	1,100	3	232	3	265	
Kenton	98,835	4,270,100		20,661,615		1,000					
Knott	244,930	418,460	23	9,460							
Knox	189,240	1,115,242	209	189,748							
Larue	157,128	1,226,377	220	101,162							

TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	Acres of Land.	Assessed Value, with Improvements	City or Town Lots.	Assessed Value of Lots, with Improvements.	Number of Thoroughbred Stallions.	Value of Thoroughbred Stallions.	Number of Thoroughbred Geldings.	Value.	Number of Thoroughbred Mares and Colts.	Value.
Laurel	237,701	$1,080,556	180	$165,780	1	$400			6	$905
Lawrence	250,658	1,303,704	186	144,460						
Lee	133,101	762,105	414	251,865						
Leslie	346,459	1,108,953	87	10,790						
Letcher	270,658	792,168	17	13,600	2	400				
Lewis	332,069	1,573,929	490	222,760						
Lincoln	192,878	3,154,160	652	447,890	6	1,600			71	8,075
Livingston	193,715	1,150,856	441	130,040						
Logan	314,866	2,960,187	928	546,765	3	850			1	25
Lyon	138,860	679,697	287	130,481	1	100			3	225
Madison	262,835	5,032,890	1,118	1,107,670	5	1,900			22	3,340
Magoffin	†623,707	†1,658,613	74	31,475						
Marion	189,747	1,691,717	677	501,025	1	1,000				
Marshall	190,010	1,046,761	422	72,752						
Martin	719,929	1,181,068	157	39,090						
Mason	151,282	5,574,832	2,350	2,105,916	4	3,450			3	250
McCracken	150,189	1,484,072	3,650	4,032,775	4	700	12	$600	3	150
McLean	147,911	939,530	544	163,285	2	1,300			1	125
Meade	188,749	1,487,321	384	106,870	1	200				
Menefee	126,957	369,036	55	10,905						
Mercer	145,104	2,719,700	850	819,855	6	2,150	6	850	12	1,450
Metcalfe	167,350	767,117	106	31,615						
Monroe	188,854	870,940		27,410	1	200				

Montgomery	109,946	2,566,336	695	935,305	2	600	1	100	2	200
Morgan	259,808	939,471	122	59,500	1	150				
Muhlenberg	263,174	1,145,068	1,019	338,762	4	500			4	275
Nelson	252,873	3,479,350	644	508,650	1	250			16	2,400
Nicholas	118,220	2,117,675	415	313,560						
Ohio	337,348	1,757,623	658	277,330	1	500	1	100	2	300
Oldham	117,075	1,847,739	338	262,084	7	1,250			44	3,425
Owen	201,328	2,366,025	444	264,915	7	2,900			2	350
Owsley	117,810	542,321	54	37,505						
Pendleton	165,190	2,149,316	431	306,825	5	1,900				
Perry	306,633	901,501	8	6,900						
Pike	732,877	1,518,952	107	117,760			1	250		
Powell	95,867	536,357	435	121,865	1	150				
Pulaski	396,809	1,694,116	680	550,300			1	50	2	200
Robertson	61,217	610,590	179	56,920	1	200				
Rockcastle	151,882	650,914	177	53,260			1	50		
Rowan	256,905	464,410	173	45,810					1	125
Russell	146,965	606,974	117	16,775					1	150
Scott	179,270	5,137,812	963	912,595	4	1,800	1	100	24	6,400
Shelby	231,035	5,301,015	605	599,585	3	1,500	15	3,000	11	1,200
Simpson	145,983	1,361,546	475	356,521	4	950	3	70		
Spencer	115,661	1,219,745	186	67,941						
Taylor	160,478	659,209	294	125,345						
Todd	222,586	1,884,990	509	316,275					2	150
Trigg	265,379	1,419,642	325	165,343					1	50
Trimble	88,684	1,118,587	158	66,265						
Union	211,237	3,518,585	1,392	475,645	5	750			8	1,250
Warren	314,509	4,019,776	1,829	2,014,677	5	1,000			4	750
Washington	173,758	*1,694,795	216	139,540	2	700			15	2,150
Wayne	292,392	1,116,235	48	35,525	2	450	1	150	9	360
Webster	197,278	1,352,616	857	335,180	6	1,175			2	200
Whitley	322,885	1,722,899	443	243,066	2	550			3	500
Wolfe	178,153	628,210	101	65,330	5	1,500				
Woodford	117,998	5,256,905	861	786,645	16	19,600	102	70,200	315	91,100
Total	25,095,554	$236,133,808	82,483	$155,496,486	313	$218,475	200	$93,152	5,533	$549,555

† Non-resident list, 529,961 acres, valued at $1,024,977.

* By act of the last Legislature, a part of Washington county was added to Anderson county.

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TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	No. of Stallions of Common or Mixed Stock.	Value	No. of Geldings, Mares and Colts of Common or Mixed Stock	Value	Number of Mules and Mule Colts	Value	Number of Jacks	Value	Number of Jennets	Value
Adair	14	$2,010	3,826	$210,409	1,302	$80,165	18	$4,555	15	$725
Allen	18	2,395	3,197	165,158	2,128	126,560	20	3,100	23	800
Anderson	23	3,750	3,595	160,855	603	28,545	28	6,185	42	3,040
Ballard	22	4,475	2,520	118,953	1,740	93,976	14	2,650	5	70
Barren	48	10,430	6,184	300,200	2,220	124,661	43	6,155	23	1,465
Bath	26	3,150	4,556	168,865	1,183	51,725	51	6,710	79	4,800
Bell	. . .	. . .	921	59,246	516	44,866	2	125	2	60
Boone	44	9,000	4,082	229,040	738	40,360	8	1,645	2	50
Bourbon	134	64,825	7,052	407,825	1,847	129,160	144	36,200	130	13,125
Boyd	9	1,925	1,222	71,113	332	25,527	2	100	. . .	. . .
Boyle	43	24,125	3,922	251,883	1,200	74,090	74	33,003	197	26,760
Bracken	33	4,515	4,744	209,245	125	5,585	3	900	1	5
Breathitt	3	225	1,206	67,775	223	14,685	1	100	. .	. .
Breckinridge	19	2,725	5,266	294,070	1,348	86,325	16	2,355	6	200
Bullitt	26	3,460	3,286	160,362	900	33,750	10	2,000	4	110
Butler	14	2,025	3,324	170,988	1,268	79,098	19	3,230	7	285
Caldwell	17	2,675	2,837	153,967	2,026	117,619	17	1,941	16	595
Calloway	16	3,085	3,519	204,320	2,724	159,937	22	3,130	10	115
Campbell	10	1,500	4,141	239,804	295	18,180	20	700	5	150
Carlisle	21	3,700	2,558	122,548	996	51,555	12	1,910	3	250
Carroll	24	4,925	3,101	142,937	486	24,970	12	4,500	8	500
Carter	5	615	2,244	112,445	555	30,595	3	250	1	25
Casey	15	2,435	3,356	186,858	989	65,456	24	4,067	32	2,685

Christian	35	5,195	5,017	230,343	5,155	240,508	29	3,890	32	1,260
Clark	49	9,375	3,754	233,960	1,322	93,215	43	9,610	67	6,135
Clay	7	1,075	1,528	94,862	1,223	103,268	3	600	...	...
Clinton	10	1,500	1,425	82,259	700	47,617	16	2,735	14	1,185
Crittenden	25	3,630	3,627	216,150	1,950	121,545	12	1,550	4	140
Cumberland	14	6,465	1,925	99,748	733	43,507	8	1,565	11	230
Daveiss	48	9,650	8,344	393,906	2,042	113,009	42	5,520	13	888
Edmonson	7	1,225	1,668	91,530	443	28,155	2	125	1	10
Elliott	2	325	1,586	90,364	151	10,980	...	...	1	1
Estill	15	2,050	2,034	110,041	918	56,930	7	1,155	7	565
Fayette	146	148,125	5,718	564,300	1,323	93,525	39	4,950	34	1,700
Fleming	66	8,775	6,108	305,074	1,214	63,153	49	8,625	55	2,610
Floyd	4	515	1,842	101,704	247	15,513	3	290	2	35
Franklin	36	10,085	4,548	243,557	620	37,278	10	1,850	4	180
Fulton	10	1,825	2,145	128,260	1,348	83,975	8	2,400	...	...
Gallatin	18	3,075	2,034	104,695	280	16,175	5	1,200	...	...
Garrard	30	3,555	4,340	241,514	1,343	87,175	39	9,650	60	4,895
Grant	36	5,750	5,322	235,074	514	22,425	19	4,080	22	540
Graves	31	6,350	7,035	393,467	4,978	286,868	41	6,425	28	725
Grayson	14	2,050	4,608	221,360	952	52,155	7	1,075	2	80
Green	14	1,425	3,034	110,683	2,233	51,990	14	2,095	3	75
Greenup	3	300	1,973	168,770	661	45,300	5	595	1	20
Hancock	14	2,525	2,292	117,853	684	40,795	1	200	...	...
Hardin	44	6,385	6,575	339,790	1,328	85,340	23	4,475	6	380
Harlan	1	100	728	46,424	426	36,626	4	150	...	...
Harrison	53	31,135	6,019	314,100	1,386	68,650	33	9,310	26	1,825
Hart	18	2,845	4,333	227,483	1,486	89,443	15	2,675	23	625
Henderson	16	4,830	4,767	245,075	3,628	194,530	7	850	4	60
Henry	57	12,290	4,888	266,035	528	28,115	17	3,850	9	770
Hickman	23	3,350	3,407	200,818	1,842	111,934	10	1,965	9	252
Hopkins	28	2,780	4,954	207,915	2,534	114,045	29	3,345	16	245
Jackson	5	805	1,491	94,982	356	23,420	1	50	...	...
Jefferson	33	9,926	9,285	572,880	5,452	287,440	18	2,765	12	505
Jessamine	28	4,250	3,541	181,145	752	45,670	19	5,525	15	1,250
Johnson	6	635	1,602	92,809	289	20,086	8	830	1	25
Kenton	21	5,250	3,234	240,255	224	13,300	4	2,200	...	...
Knott	...	...	601	37,227	196	14,517	4	290	1	30
Knox	4	600	1,889	111,855	1,119	85,132	13	2,875	6	226
Larue	28	5,490	3,441	180,677	699	40,156	19	2,925	5	155

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TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	No. of Stallions of Common or Mixed Stock.	Value	No. of Geldings, Mares and Colts of Common or Mixed Stock	Value	Number of Mules and Mule Colts	Value	Number of Jacks.	Value	Number of Jennets.	Value
Laurel	4	$425	2,045	$124,071	687	$50,155	3	$375	3	$275
Lawrence	1	150	2,574	149,217	417	29,674	6	1,150	8	295
Lee	3	325	767	48,443	184	15,705	1	40		
Leslie			333	27,158	321	29,869	1	10	2	25
Letcher	1	150	918	55,212	281	23,990	4	380	1	20
Lewis	34	4,965	3,310	167,207	373	19,585	13	2,975	15	415
Lincoln	63	12,780	4,895	279,134	1,829	120,322	66	16,205	121	12,330
Livingston	14	2,550	2,545	151,060	1,512	97,240	17	2,185	3	70
Logan	31	5,535	5,237	209,175	3,562	157,350	52	4,370	29	975
Lyon	5	580	1,523	78,054	1,283	74,046	12	850	3	65
Madison	39	7,220	7,869	369,390	2,578	146,990	119	23,500	212	20,090
Magoffin			1,484	85,616	424	31,402	3	950	1	30
Marion	47	9,040	4,691	192,725	1,911	73,375	43	9,325	58	2,510
Marshall	11	2,060	2,586	137,230	2,098	121,723	21	2,505	8	207
Martin	2	165	425	23,552	104	7,810			2	55
Mason	50	9,375	5,817	246,330	709	34,680	16	3,200	17	975
McCracken	17	2,475	2,552	120,025	1,341	67,460	22	2,115	22	400
McLean	5	850	3,111	170,945	866	53,680	7	1,425	2	30
Meade	20	3,650	3,688	195,192	938	56,642	15	3,850	7	182
Menefee	2	125	647	38,447	121	7,065	6	154		
Mercer	29	3,250	4,780	229,706	809	47,189	27	7,355	26	1,555
Metcalfe	27	3,185	2,859	148,429	955	52,762	17	2,740	9	346
Monroe	10	1,575	2,848	151,585	1,157	70,875	20	3,450	6	295

Montgomery	34	7,075	2,968	137,150	717	33,685	20	3,750	107	3,630
Morgan	9	1,300	2,463	138,858	483	32,803	10	1,675	10	535
Muhlenberg	22	3,610	3,223	164,192	2,169	126,299	14	2,415	12	295
Nelson	59	16,645	5,555	307,335	1,759	115,480	34	10,200	56	4,430
Nicholas	38	10,225	5,127	229,010	755	38,605	28	8,450	20	2,440
Ohio	18	3,400	6,026	321,104	1,652	101,635	13	1,285	6	130
Oldham	22	4,350	2,814	134,280	677	34,068	13	3,100	18	1,600
Owen	53	7,140	6,777	305,795	599	29,080	35	8,692	25	1,105
Owsley	5	575	934	60,108	344	29,385	3	457	1	100
Pendleton	56	8,175	4,406	302,140	237	11,710	12	2,230	9	600
Perry			517	32,854	169	14,767	1	75	1	5
Pike	1	150	1,466	140,338	1,589	81,148	4	190	1	25
Powell			934	43,670	325	18,730	1	250	2	50
Pulaski	25	3,770	4,666	264,539	1,952	132,976	31	6,250	16	975
Robertson	11	2,050	2,044	92,990	80	3,265	6	1,350		
Rockcastle	23	2,995	1,968	110,731	408	26,404	6	1,360	4	65
Rowan	2	125	774	42,709	159	10,074			3	30
Russell	19	3,100	1,866	111,323	507	35,715	14	2,795	6	440
Scott	60	20,900	5,413	296,280	1,117	64,895	38	8,750	29	1,755
Shelby	64	11,130	6,296	272,620	1,201	59,735	29	7,370	19	1,040
Simpson	15	2,600	3,241	152,469	1,570	86,369	41	4,805	5	188
Spencer	19	2,075	3,070	84,496	436	14,598	9	790	15	258
Taylor	8	1,075	2,573	118,490	871	47,443	8	1,480	2	20
Todd	13	2,400	2,989	140,195	2,288	108,130	15	2,325	41	665
Trigg	15	2,650	2,870	118,006	2,835	142,161	29	4,110	12	333
Trimble	22	4,975	2,975	151,160	171	16,100	5	2,240	2	30
Union	31	4,225	5,540	245,231	2,299	104,150	12	1,140	4	150
Warren	88	25,145	7,319	402,576	3,842	248,695	50	9,190	57	2,650
Washington	46	5,890	5,116	215,070	1,215	56,185	65	12,540	66	5,860
Wayne	28	3,040	2,754	152,678	1,817	123,101	20	3,510	8	383
Webster	12	1,530	4,474	229,585	1,755	95,340	27	1,980	18	396
Whitley	8	775	2,031	120,961	1,230	95,712	9	780	4	95
Wolfe	8	1,085	1,447	89,262	333	24,530	4	800		
Woodford	82	68,275	4,108	288,675	1,175	86,960	15	3,925	16	3,100
Total	2,914	$785,761	407,019	$21,451,218	142,149	$8,160,327	2,301	$149,146	2,255	$157,864

TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	Number of Thoroughbred Bulls	Value	No. of Thoroughbred Cows and Calves	Value	No. Bulls, Steers, Cows and Calves of Common or Mixed Stock	Value	Number of Sheep	Value	Number of Hogs over Six Months Old	Value
Adair	2	$49	4	$115	7,567	$21,873	5,413	$10,996	10,010	$27,821
Allen	4	125	3	60	1,523	16,308	5,875	11,224	9,595	26,053
Anderson					3,209	41,005	6,579	20,050	7,164	23,580
Ballard	4	85	6	75	5,790	16,469	605	1,106	8,456	28,544
Barren	12	747	76	2,525	3,168	33,972	8,855	19,560	13,543	41,689
Bath	13	475	127	3,550	4,529	62,015	2,478	7,725	6,654	23,315
Bell	2	50	17	550	2,730	31,796	1,042	1,693	3,278	9,341
Boone	8	325	110	2,455	3,637	61,930	18,957	69,384	8,776	38,188
Bourbon	58	1,530	915	20,035	16,710	370,946	25,215	76,066	10,243	52,975
Boyd	1	20	25	400	3,021	40,830	1,006	2,134	3,208	12,445
Boyle	13	450	46	1,175	5,585	140,711	8,075	24,995	6,425	26,504
Bracken	1	25	5	25	1,757	16,360	1,701	4,245	5,053	22,515
Breathitt	6	120	1	25	5,924	51,533	4,007	6,806	6,377	15,943
Breckinridge	5	110	16	240	4,006	49,345	7,501	18,185	12,849	36,575
Bullitt	1	15			6,354	34,782	4,348	10,748	6,208	18,990
Butler	1	25	2	90	5,149	32,641	6,078	12,931	12,325	31,281
Caldwell	3	90	17	340	6,529	18,977	3,207	6,927	10,262	34,849
Calloway	4	175	27	625	7,104	3,683	4,171	6,791	14,190	30,359
Campell	2	90	14	425	1,679	41,355	866	2,387	4,041	21,325
Carlisle	2	65	3	45	588	5,260	876	1,703	7,510	20,301
Carroll	7	185	50	1,230	1,892	20,262	6,173	17,740	4,672	20,689
Carter	1	30	3	130	6,984	56,814	2,759	5,325	7,242	22,525
Casey	7	165	9	117	1,815	20,637	6,309	14,179	9,656	30,992

Christian	41	1,115	138	3,480	7,912	24,935	6,081	12,890	19,005	66,982
Clark	10	365	225	4,050	10,199	212,845	19,911	53,040	8,088	38 215
Clay					3,233	47,791	4,101	7,911	9,024	29,407
Clinton					974	9,436	3,644	6,220	5,187	11,420
Crittenden	1	30			2,868	24,665	4,389	8,971	16,883	53,013
Cumberland					4,005	16,121	1,628	4,166	5,983	15,896
Daveiss	20	980	70	2,125	4,977	47,702	5,940	14,029	13,017	46,235
Edmonson			1	75	2,340	22,239	1,141	7,176	8,189	20,484
Elliott	2	70	2	50	7,094	43,881	2,933	5,573	5,409	15,547
Estill	3	52	2	50	6,343	53,525	2,653	6,471	4,917	18,731
Fayette	24	625	605	13,775	6,965	153,525	9,637	25,325	3,627	12,950
Fleming	25	525	80	1,170	5,866	58,126	10,245	30,165	9,214	36,689
Floyd	5	85	3	100	10,050	50,994	5,082	6,223	6,265	17,083
Franklin	7	185	63	1,783	3,617	46,804	5,286	16,082	6,346	25,429
Fulton	6	155	13	205	1,820	13,965	1,137	1,985	6,522	18,910
Gallatin					1,157	14,297	2,289	10,070	3,964	14,878
Garrard	5	112	138	1,885	7,881	89,585	12,560	40,132	10,829	53,855
Grant	12	315	116	2,240	3,565	43,970	11,114	33,148	8,917	30,706
Graves	5	80	12	255	990	10,982	3,948	7,124	22,891	60,714
Grayson	1	40	15	340	3,974	31,945	8,809	21,475	14,573	36,155
Green			5	85	1,875	14,704	4,154	6,785	5,987	14,162
Greenup	3	110			4,001	43,930	1,955	3,775	4,422	16,460
Hancock	2	80	2	100	1,607	17,853	2,238	5,205	6,563	19,941
Hardin	16	470	44	990	14,382	77,065	12,004	30,797	15,620	45,236
Harlan					5,438	30,307	2,607	3,630	5,319	13,511
Harrison	13	330	286	6,230	4,699	78,350	15,654	50,888	8,830	38,809
Hart	5	290	13	405	10,536	35,671	7,492	11,613	11,465	31,111
Henderson	3	85	32	760	4,216	44,750	2,583	5,550	14,246	50,455
Henry	14	555	105	2,320	4,988	52,196	11,017	29,525	7,692	24,437
Hickman	2	90			4,520	11,828	1,572	3,386	10,468	33,285
Hopkins	2	80	4	85	1,414	12,375	4,792	7,857	16,364	38,556
Jackson					6,134	39,106	3,602	8,409	5,572	17,543
Jefferson	28	1,285	511	14,655	6,215	82,224	6,617	14,748	7,510	27,660
Jessamine	21	640	102	8,260	3,135	52,575	11,116	32,105	6,203	31,425
Johnson	7	190			2,909	42,549	2,466	4,294	6,440	19,098
Kenton	1	30	3	500	3,935	64,545	6,386	19,995	2,403	11,770
Knott					5,602	32,533	3,706	5,032	4,786	11,275
Knox	1	25	1	25	8,315	37,663	2,804	6,367	8,078	25,243
Larue	4	85	5	20	2,726	31,239	3,386	7,627	6,893	22,128

TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

Counties.	Number of Thoroughbred Bulls	Value	No. of Thoroughbred Cows and Calves	Value	No. Bulls, Steers, Cows and Calves of Common or Mixed Stock	Value	Number of Sheep	Value	Number of Hogs over Six Months Old	Value
Laurel	4	$135	5	$155	3,387	$43,402	4,427	$9,535	6,279	$20,354
Lawrence	3	115			7,720	85,924	4,458	7,862	9,207	26,812
Lee					1,521	30,649	1,231	2,364	2,484	8,730
Leslie					5,254	36,051	2,186	3,238	3,457	11,018
Letcher	2	30			2,773	32,189	4,311	5,998	6,162	13,723
Lewis	2	55			7,407	42,167	3,664	9,655	5,623	21,697
Lincoln	8	240	264	4,648	8,132	113,856	15,997	49,804	11,038	44,362
Livingston			1	25	7,766	33,305	2,566	6,250	11,946	35,810
Logan	25	455	105	2,450	6,038	13,175	5,497	12,342	17,089	49,280
Lyon	3	75	7	140	5,844	15,114	1,100	2,214	7,717	23,166
Madison	8	780	176	5,330	13,719	213,100	20,335	47,700	11,987	57,510
Magoffin					2,825	39,746	4,287	6,564	5,743	13,353
Marion	1	25	1	50	3,635	41,270	4,831	9,790	8,191	25,785
Marshall	16	390	16	165	7,060	7,110	4,676	6,990	12,985	26,684
Martin					3,717	20,148	1,335	1,957	2,131	5,611
Mason	16	365	190	3,140	5,268	76,347	9,642	26,191	7,003	32,863
McCracken	2	150	27	645	1,015	9,122	877	1,626	3,736	9,777
McLean	2	200	1	20	5,690	21,670	2 744	5,425	8,780	28,320
Meade	4	205	8	200	2,598	30,796	5,822	15,375	10,282	35,161
Menefee					3,264	23,952	1,129	2,503	2,521	7,675
Mercer	12	280	115	2,460	4,158	63,682	14,725	44,271	10,639	45,106
Metcalfe	1	30			6,120	14,154	4,430	8,930	7,980	20,905
Monroe	2	55	10	190	1,469	14,325	5,366	9,691	9,109	23,160

Montgomery	3	105	181	2,710	5,774	126,036	5,776	12,406	3,480	15,559
Morgan	2	70	4	70	3,270	57,313	5,881	11,451	6,651	18,378
Muhlenberg	8	182	28	460	6,057	22,695	5,171	9,920	12,070	31,627
Nelson	14	460	27	325	8,488	115,309	18,831	58,953	12,656	50,647
Nicholas	1	20	24	460	4,782	45,960	12,786	34,945	6,201	21,805
Ohio	1	25	1	20	15,620	56,429	9,399	20,396	13,308	39,00.
Oldham	6	165	30	750	5,605	78,618	14,051	35,578	4,891	15,938
Owen	10	125	69	1,060	4,854	68,695	11,208	34,978	9,164	31,749
Owsley					4,347	29,600	2,544	4,805	3,448	11,190
Pendleton	17	490	107	1,880	2,992	37,411	8,801	25,527	3,333	15,718
Perry					2,589	38,112	2,964	4,481	5,844	13,336
Pike					5,447	72,591	6,412	9,430	11,229	29,482
Powell			8	30	2,097	19,426	1,032	2,036	1,759	5,932
Pulaski	11	267	46	1,012	8,993	44,234	8,412	19,001	16,443	42,028
Robertson	3	70			945	11,320	3,553	11,095	2,584	11,222
Rockcast'le	6	99	4	60	3,968	37,524	3,126	6,744	6,528	18,630
Rowan	1	15	2	30	2,181	32,775	1,344	2,800	2,906	9,147
Russell	2	60	2	60	1,081	12,650	4,560	8,355	7,663	18,628
Scott	12	380	59	1,062	4,831	127,010	19,922	59,381	6,685	27,978
Shelby	26	605	447	9,660	6,551	107,135	23,576	69,980	11,290	41,670
Simpson	7	110	37	400	977	5,975	2 814	5,641	9,685	24,287
Spencer					1,815	16,781	14,640	31,977	5,771	18,816
Taylor	1	30			4,898	12,424	3,685	8,536	6,066	18,497
Todd	12	290	100	1,985	1,360	13,335	2,665	6,650	11,160	35,255
Trigg	3	135	6	100	1,234	10,258	3,387	7,053	3,222	8,158
Trimble	4	115	10	190	2,363	17,780	3,106	9,389	3,863	14,930
Union	17	380	100	1,045	7,028	46,246	1,965	3,983	14,933	47,216
Warren	26	941	172	3,651	16,238	96,762	8,530	19,676	20,197	67,850
Washington	7	200	105	1,575	4,416	45,940	14.464	39,734	7,930	28,335
Wayne	12	245	22	280	6,315	38,895	8,393	13,616	10,865	24,848
Webster	3	75	14	185	2,928	13,067	3,808	8,145	14,152	44,121
Whitley	1	20	2	30	5,666	55,379	6,644	11,678	9,486	26,507
Wolfe					6,047	45,008	3,544	7,163	4,231	12,114
Woodford	12	2,050	110	11,560	3,575	60,221	6,488	22,025	7,480	28,638
Total	785	$25,294	6,705	$155,518	576,429	$5,688,259	742,243	$1,862,451	990,250	$3,182,702

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TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	Number of Stores	Value	Value of Watches and Clocks	Value of Gold, Silver and Plated Ware	Value of Jewelry	Number of Diamonds	Value	Value of Household Furniture in excess of $250 worth	Value of Paintings other than family likenesses and prints	Value of Brick, Stone or other Building Material on hand
Adair	60	$69,435	$6,547	$1,950	$195	2	$700	$550	$343	$11,587
Allen	52	52,995	4,143	181	20	1	100	300	25	5
Anderson	55	64,075	6,615	1,835	340	1	125	5,450	200	1,805
Ballard	47	40,565	5,757	242	10	2	50	. . . . .	. . . . .	50
Barren	103	120,830	12,028	1,347	150	2	445	250	40	3,270
Bath	67	59,095	5,585	1,915	950	. . .	1,020	2,360	10	275
Bell	115	139,753	11,806	3,967	1,151	28	2,927	10,810	131	31,450
Boone	60	82,025	8,459	1,500	75	3	595	2,300	30	600
Bourbon	132	177,205	15,361	8,555	1,925	111	10,745	19,025	465	10,800
Boyd	144	259,274	20,240	3,729	1,573	21	1,421	8,500	294	1,867
Boyle	86	182,490	15,058	5,432	1,184	92	8,225	11,550	1,645	50
Bracken	93	71,720	3,265	210	75	6	160	. . . . .	. . . . .	. . . . .
Breathitt	52	56,515	5,095	81	10	. . .	. . . . .	. . . . .	. . . . .	. . . . .
Breckinridge	104	145,925	9,625	1,405	1,250	15	1,075	2,300	. . . . .	50
Bullitt	44	42,745	7,680	1,883	661	13	655	2,190	75	577
Butler	54	76,405	6,589	40	45	. . .	. . . . .	100	. . . . .	710
Caldwell	71	103,957	9,005	1,090	. . . .	3	105	3,225	. . . . .	2,569
Calloway	62	106,340	9,334	272	35	. . .	. . . . .	250	12	1,288
Campbell	405	202,530	3,543	4,905	365	3	200	6,950	395	1,950
Carlisle	37	50,320	2,670	15	20	. . .	. . . . .	750	. . . . .	500
Carroll	72	74,925	7,238	2,721	535	. . .	500	2,950	135	. . . . .
Carter	76	86,530	9,325	399	181	5	205	. . . . .	125	57,990
Casey	47	54,100	6,090	335	315	4	30	200	. . . . .	. . . . .

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TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	Number of Stores	Value	Value of Watches and Clocks	Value of Gold, Silver and Plated Ware	Value of Jewelry	Number of Diamonds	Value	Value of Household Furniture in excess of $250 worth	Value of Paintings other than family likenesses and prints	Value of Brick, Stone or other Building Material on hand
Laurel	101	$116,570	$9,655	$539	$131	3	$45	$1,225		$1,011
Lawrence	70	93,090	13,544	992	430		75	2,600	$5	371
Lee	52	53,438	6,060	478	74	1	150	150	100	2,850
Leslie	22	33,665	1,750		11					
Letcher	28	32,605	2,985							
Lewis	99	78,500	8,498	743	75	1	100	1,600		1,000
Lincoln	93	122,420	15,703	5,153	355	18	3,415	4,850		1,070
Livingston	60	73,580	7,005	360	60					2,000
Logan	113	105,940	10,106	480	100	17	750	1,950		350
Lyon	38	44,157	6,119	727	50		100	575		157
Madison	155	182,760	11,650	5,270	1,050		5,670	13,900	550	1,850
Magoffin	50	37,583	2,862	105	63	2	100			207
Marion	72	97,775	5,615	1,790	40		1,200	300		
Marshall	48	41,060	5,781	40	83		20	456		1,671
Martin	18	20,054	2,642	106	98			300	4	410
Mason	233	278,825	8,719	2,095	425	47	2,700	8,100	70	
McCracken	281	646,665	10,716	2,790	525	28	3,140	28,325	50	1,800
McLean	60	77,600	4,865	175	155	1	50	150		945
Meade	54	64,210	6,495	1,144	25			250		549
Menefee	23	20,040	1,771	4						
Mercer	96	151,115	10,416	2,606	285	22	1,870	7,495	420	859
Metcalfe	32	51,880	5,226	130	7			50		2,082
Monroe	36	55,025	3,340	25						2,030

Montgomery	95	145,795	7,162	2,627	660	26	2,090	4,960	42	. . . .	
Morgan	53	53,470	5,991	67	8	1	35	. . . .	40	160	
Muhlenberg	89	105,815	11,649	1,041	289	. . .	665	1,200	170	1,243	
Nelson	91	136,025	15,141	6,813	505	24	2,255	3,400	10	. . . .	
Nicholas	64	88,900	5,595	450	. . . .	5	220	1,350	. . . .	1,700	
Ohio	103	127,745	6,594	510	30	. . .	25	250	. . . .	1,260	
Oldham	43	34,825	843	3,356	475	. . .	2,575	7,700	250	. . . .	
Owen	89	114,225	8,141	1,397	85	2	250	650	. . . .	535	
Owsley	34	28,950	3,770	132	96	. . .	. . . .	650	. . . .	425	
Pendleton	78	104,047	7,153	1,226	70	3	70	536	10	30	
Perry	33	27,700	2,264	. . . .	14	. . .	. . . .	. . . .	. . . .	. . . .	
Pike	84	136,015	11,904	601	77	. . .	. . . .	500	95	. . . .	
Powell	40	37,285	2,503	173	45	5	257	600	. . .	9,670	
Pulaski	118	139,285	17,240	1,017	400	4	360	4,500	83	2,097	
Robertson	25	15,460	2,443	240	5	1	50	325	. . .	. . . .	
Rockcastle	57	36,101	5,630	281	43	. . .	. . . .	350	10	1,642	
Rowan	42	32,820	4,494	265	183	. . .	50	350	. . .	272	
Russell	26	34,250	3,143	76	23	1	35	375	10	110	
Scott	106	153,800	9,430	4,582	780	63	5,065	8,900	300	970	
Shelby	80	120,050	4,415	1,415	70	14	1,885	1,900	150	40	
Simpson	64	76,785	5,451	688	154	3	615	300	. . .	3,559	
Spencer	29	18,525	735	100	125	. . .	175	350	17	. . . .	
Taylor	48	48,035	4,394	478	45	1	50	1,000	. . .	50	
Todd	94	94,506	6,925	1,585	1,270	18	1,340	3,150	10	750	
Trigg	61	61,465	4,279	399	200	1	150	300	. . . .	. . . .	
Trimble	26	35,925	3,049	923	. . . .	. . .	. . . .	650	. . . .	. . . .	
Union	119	152,150	8,040	1,692	275	7	535	4,500	400	1,455	
Warren	232	348,677	29,964	5,550	401	. . .	5,120	9,550	66	2,831	
Washington	59	74,150	2,206	170	. . . .	. . .	25	50	. . . .	180	
Wayne	42	49,655	3,278	240	. . . .	. . .	. . . .	100	. . . .	40	
Webster	110	104,785	8,824	231	25	. . .	. . . .	50	. . . .	1,419	
Whitley	97	119,129	11,396	266	16	. . .	5	1,450	. . . .	1,165	
Wolfe	34	50,991	4,711	366	109	. . .	. . . .	1,550	. . . .	827	
Woodford	84	129,340	13,881	9,365	385	160	13,160	16,850	700	35	
Total	11,458	$19,638,924	$1,034,959	$263,410	$90,862	975	$253,208	$1,031,487	$58,747	$236,324	

TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	Value of Professional Library in excess of $250 worth.	Value of Piano-fortes and other Musical Instruments	Value of Sewing and Knitting Machines over $30 in value.	Value of Safes.	Value of Wagons, Carriages, Barouches, Buggies and Vehicles of every Description	Value of Raw Material to be used in Manufacturing	Value of Manufactured Articles	Value of Manufacturing Implements and Machinery of all Kinds.	Value of Agricultural Implements and Machinery in excess of $250	Value of Agricultural Products of all Kinds (not raised this year).
Adair	$450	$7,800	$52	$552	$20,437	$300		$2,160	$10	$10,643
Allen	250	2,237		378	27,763	8,000	$10	4,465		11,618
Anderson		6,330		490	27,460	1,280	40		200	1,020
Ballard	50	5,271		230	26,854		3,975	14,300	400	
Barren	300	10,765	15	730	54,013	5,420		3,400	100	7,552
Bath		4,650	20	610	20,730	50	3,020	600	1,680	27,760
Bell	1,175	8,191	80	1,500	12,548	8,120	4,425	33,035		
Boone	200	19,460	80	200	60,490	350	4,000	100	400	15,865
Bourbon	1,800	17,540	100	865	67,875	2,175	3,275	2,800	1,040	10,275
Boyd	1,652	23,984	30	2,322	23,376	86,514	97,832	38,035		2,430
Boyle	3,025	17,695	150	390	47,004	15,150	2,500	1,000	500	1,059
Bracken		9,765		470	35,375	450	1,000	725		11,995
Breathitt		785			6,087	15		3,700	1,200	
Breckinridge	150	16,205	120	485	48,455	13,865	140	670	500	11,545
Bullitt	50	8,522		350	29,606	525	200	3,393		2,321
Butler	8	6,475	15	263	27,422	6,748	375	2,337	59	4,939
Caldwell	250	7,515	100	585	36,245	545				7,986
Calloway		6,745		1,502	50,886	15	9,500	9,776	150	3,035
Campbell	1,050	89,375	15	3,195	91,795	51,267	51,294	45,004	150	
Carlisle		5,750		180	21,313			500		
Carroll	375	10,055		195	26,795	8,175	17,550	8,350	59	13,858
Carter	495	8,360	3	710	16,027	4,925	1,215	14,727	800	1,404
Casey	75	3,590	437	247	27,806	6,270	3,204	4,686	90	889

Christian	2,510	21,515	305	2,590	81,223	6,280	250	6,875	1,900	11,916
Clark	150	8,375		435	19,480	22,800	75,850	41,980	600	74,595
Clay		3,535		420	15,392			785		15
Clinton		1,540		355	11,681			12,426		350
Crittenden	150	9,320		190	41,325	3,000	15,560	5,000	4,990	9,175
Cumberland		5,145		185	15,770	505		7,463		3,921
Daveiss	2,430	29,356	75	4,655	100,336	38,965	6,400	45,028	757	13,243
Edmonson		1,632	16	82	14,265	1,040	500	10,180	889	4,162
Elliott	25	372		95	7,798	6,390	50	700		10
Estill		2,575		110	13,222			385		
Fayette	1,775	32,475	50	8,550	79,150	11,300	12,925	144,900		7,200
Fleming	600	10,960	160	665	51,087	12,580	1,875	8,340	225	45,671
Floyd	1,800	2,295	110	1,550	6,775					
Franklin	2,200	24,277	365	2,222	53,888	101,080	31,268	20,500	120	695
Fulton		12,715		1,045	28,780			6,600		
Gallatin	275	7,273		75	17,645			750	475	26,991
Garrard	800	9,020	31	295	40,542	150			400	995
Grant	325	6,745		380	38,139	2,875		300	185	1,490
Graves	2,230	28,427	95	595	98,860	45,953	22,248	68,791	363	4,366
Grayson	150	3,935		330	32,425			875	850	10,805
Green		2,130		80	15,995	4,795		1,070		7,241
Greenup	550	8,385	100	475	20,825	23,075		2,800		130
Hancock	350	4,735	25	270	22,329	6,235	240	450	530	7,565
Hardin	840	12,945		605	60,433	25		1,850	190	6,701
Harlan		1,480	50	917	5,229			200	102	
Harrison	625	15,640	60	655	49,828	9,195		300	375	12,005
Hart	200	9,713	25	10	34,819	290	260	2,360	2,565	16,608
Henderson	1,800	25,735	320	1,570	75,825	43,540	45,600	111,740	3,215	42,800
Henry	400	11,825		185	30,902	2,000	3,000	430		4,030
Hickman	25	19,525		540	47,806	900	3,645	7,305	1,070	240
Hopkins	100	9,265		1,005	48,955	2,765	13,830	21,660	245	9,655
Jackson		610		160	7,020					
Jefferson	28,120	193,997	3,375	84,177	446,767	1,263,374	1,233,376	949,180	61,250	31,782
Jessamine	350	9,835		1,580	41,030	3,415	8,750	13,425	10,800	11,770
Johnson	400	2,461	132	465	7,385	555	240	4,916	105	545
Kenton	300	97,185		100	147,260	79,150	72,800	335,100	5,060	
Knott	6	3		50	2,833	320	200			24
Knox	303	6,838		1,218	20,610	18,128	3,100	675		478
Larue	150	3,865		710	28,961	1,380		7,913	100	5,351

TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

Counties.	Value of Professional Library in excess of $250 worth	Value of Piano-fortes and other Musical Instruments	Value of Sewing and Knitting Machines over $30 in value	Value of Safes	Value of Wagons, Carriages, Barouches, Buggies and Vehicles of every Description	Value of Raw Material to be used in Manufacturing	Value of Manufactured Articles	Value of Manufacturing Implements and Machinery of all Kinds	Value of Agricultural Implements and Machinery in excess of $250	Value of Agricultural Products of all Kinds (not raised this year)
Laurel		$7,091		$810	$20,012	$4,200	$550	$10,125	$1,160	$78
Lawrence	$550	8,169	$280	845	17,110	1,693	620	1,335	170	2,258
Lee	40	3,773		1,027	6,460	44,118		160	100	
Leslie		65		20	5,233					
Letcher		274		105	7,000					
Lewis	250	9,610	20	265	31,107	18,125	8,000	4,435	500	4,490
Lincoln	280	18,104	283	345	55,451	16,305	4,124	6,240	300	870
Livingston	300	6,690		200	30,350	8,215	25	6,930	40	15,170
Logan	1,350	16,124	150	227	58,088	2,135	200	1,810	500	5,238
Lyon		6,081		955	20,801	5,815	7,600	29,290	40	2,719
Madison	650	16,100		610	51,920	11,880	1,800	1,080		400
Magoffin		365		160	6,053			1,359		
Marion	175	9,260	80	905	31,610	3,525		3,800	700	
Marshall	250	4,470		1,160	36,961	460		4,085		5,219
Martin		926		260	1,506	844		3,065	10	22
Mason	850	12,790	10	435	61,846				550	51,560
McCracken	600	29,465	80	3,550	46,975	13,400	250	1,500	340	875
McLean	500	8,770		370	35,080			4,560	500	
Meade		14,382		257	34,273	9,061	5,475	31,481	372	1,788
Menefee	50	245	10	165	5,431	46,474				
Mercer	1,025	11,260	105	675	52,727	725		12,460	450	8,463
Metcalfe		2,467		200	23,397	1,005	325	11,446	150	10,088
Monroe	35	3,015		400	22,010	6,280	160	1,885	225	6,886

Montgomery	550	9,765	60	1,455	23,241	9,505	350	4,305	600	6,555
Morgan	. . . .	1,620	222	275	13,010	. . . .	. . . .	1,908	45	34
Muhlenberg	750	9,101	130	875	36,052	6,835	16,172	9,830	71	736
Nelson	. . . .	19,185	. . . .	1,945	67,815	3,950	800	7,890	600	10,565
Nicholas	170	7,115	125	340	30,735	7,000	1,000	4,700	250	13,795
Ohio	. . . .	9,175	15	465	57,784	190	6,575	2,025	150	465
Oldham	125	11,280	. . . .	25	29,027	. . . .	. . . .	2,900	175	50
Owen	70	7,875	45	640	44,065	20	105	150	860	5,925
Owsley	844	1,821	. . . .	480	8,700	. . . .	. . . .	3,900	. . . .	. . . .
Pendleton	40	11,235	150	510	50,805	7,625	10,800	2,120	275	24,405
Perry	. . . .	. . . .	. . . .	4	4,223	. . . .	. . . .	823	. . . .	. . . .
Pike	400	2,882	3	1,035	20,061	575	240	. . . .	. . . .	150
Powell	50	2,665	. . . .	105	5,866	51,100	. . . .	42,500	. . . .	206
Pulaski	950	17,735	255	725	45,380	8,909	22,413	20,847	352	2,534
Robertson	. . . .	2,155	. . . .	525	12,605	. . . .	. . . .	. . . .	. . . .	. . . .
Rockcastle	80	3,901	. . . .	74	12,879	509	890	1,775	1,760	584
Rowan	. . . .	2,008	75	297	9,666	16,653	23,099	14,810	. . . .	205
Russell	. . . .	3,204	5	70	14,930	2,078	40	2,888	15	1,184
Scott	2,050	13,805	25	1,445	44,689	45,000	12,600	. . . .	. . . .	28,585
Shelby	135	9,440	. . . .	146	35,030	700	600	100	150	. . . .
Simpson	415	9,024	50	330	34,046	2,815	300	. . . .	47	7,182
Spencer	. . . .	2,625	. . . .	50	14,233	200	100	700	885	215
Taylor	. . . .	5,583	25	330	20,308	15,074	150	3,135		4,968
Todd	500	8,805	10	785	41,190	900	2,550	. . . .	300	580
Trigg	. . . .	3,105	. . . .	545	31,910	3,000	150	11,680	100	1,180
Trimble	. . . .	7,195	. . . .	45	24,564	. . . .	. . . .	. . . .	500	. . . .
Union	101	14,330	25	320	57,345	6,550	500	7,420	1,650	16,035
Warren	1,801	33,665	810	3,942	86,621	8,250	5,435	51,605	226	42,246
Washington	. . . .	4,765	300	100	31,890	295	25	9,500	4,000	. . . .
Wayne	. . . .	2,506	10	61	18,071	2,741	570	247	100	752
Webster	35	9,180	150	770	49,948	20	. . . .	7,975	315	290
Whitley	700	9,327	. . . .	790	21,031	30,011	62,064	55,182	. . . .	699
Wolfe	60	1,399	. . . .	665	9,620	650	25	1,775	. .	860
Woodford	1,350	16,090	50	810	53,645	2,440	9,000	200	1,000	2,200
Total	$78,845	$1,367,185	$9,969	$171,459	$4,419,863	$2,804,979	$1,951,204	$2,446,991	$125,163	$801,120

TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	Value of Corporate Franchise.	Value of Slaughtered Animals	Present Annual Value of Annuities and Royalties	No. of Steamboats, Sailboats or other water craft or any interest therein.	Value	Value of Patent Rights, and Value of Territory in which to sell Patents.	Value of Steam Engines, including Boilers	Value of Mineral Products, Oil, Gas and Salt Wells	Value of all Wines, Whiskies, Brandies, and mixtures thereof	Miscellany—Value of all Property not hereinbefore specified	Total Assessed Value of Personal Property subject to Equalization
Adair						$50	$17,950		$120	$3,560	$523,199
Allen						1,100	12,400		60	250	479,808
Anderson				2	$125		3,525		3,100	3,435	419,260
Ballard				16	428	42	9,450			*2 510,000	*2,879,777
Barren						175	9,450		220	26,032	799,876
Bath							2,610			150	466,810
Bell	$1,000	$250					26,680		2,770	68,422	508,618
Boone	27,075	49		8	7,325	250	9,950			463	231,720
Bourbon	3,000	93				3,065	3,170		3,200	3,200	670,641
Boyd	10,000		$200	7	25,125	800	16,260		3,750	5,875	1,609,797
Boyle							3,825		6,575	17,665	747,285
Bracken				1	2,500		8,600		2,000	21,510	962,330
Breathitt							350	$137	445	1,960	412,385
Breckinridge							21,455	2,200	100	463	231,720
Bullitt							8,675		625	1,430	770,605
Butler	200	192	1,194	8	774		20,275	385		1,963	376,978
Caldwell							12,125		507	1,621	490,672
Calloway		79	2,526	10	80	200	17,600			1,000	623,382
Campbell				7	7,030		32,950			5,389	638,334
Carlisle							6,975		3,500	1,230	877,809
Carroll	10,000	93		4	2,285	500	3,600			7,025	305,750
Carter	1,100	256					18,884	2	800	1,430	433,343
Casey	30	70				60	19,212		96	625	462,982
										570	466,887

Christian	1,500	557			10		22,225		4,190	21,361	1,084,762	
Clark				1	600		2,575			3,000	1,086,220	
Clay							9,075	1,985		10,355	401,781	
Clinton							800			410	220,505	
Crittenden				5	515		14,715	300	150	1,550	686,286	
Cumberland	100	207			20		2,995		25	10,706	277,212	
Daveiss	38,025	157	100	3	2,640	150	10,350		26,648	47,710	1,436,382	
Edmonson				4	680		1,300		170	2,124	236,436	
Elliott							7,802		64		216,974	
Estill		112			2,500		10,110		1,960	500	321,916	
Fayette							20,250		140,000	400	2,758,625	
Fleming	100		600				20,230			200	835,721	
Floyd				4	785		3,325		300		286,583	
Franklin	1,000	700		2	3,300		16,175	10,100	2,250	14,075	1,069,018	
Fulton					200		16,400			9,090	507,400	
Gallatin					900		100		225	860	263,687	
Garrard							4,150	1,500		4,575	694,599	
Grant							22,600		765	2,989	554,516	
Graves		294	30				13,188		30	4,200	1,306,026	
Grayson							12,970		1,240	2,360	520,875	
Green		5				175	6,255		40	455	275,408	
Greenup	14,200			15	32,925		9,300			8,185	390,545	
Hancock					12,500	1,200	8,475		450	515	328,811	
Hardin	12,985	60				25	11,025			8,815	876,973	
Harlan		77					2,885			5,812	184,050	
Harrison	1,400						7,550		5,645	700	861,335	
Hart	1,500					10	4,680		225	3,870	563,785	
Henderson	200		320	21	8,800	350	20,680	80	13,460	672,125	1,918,370	
Henry	500	100		3	185		5,340		300	52 060	679,057	
Hickman		1	1			40	30,105			150	594,627	
Hopkins			65		1,550		26,800			1,825	666,193	
Jackson							7,800			4,539	235,538	
Jefferson	288,950	820	200		86,275	1,265	318,570	45,731	469,400	2,342,726	16,380,334	
Jessamine						200	9,825		50,100	850	689,010	
Johnson		34	36	33	5,501	62	2,975	10	2	12,111	290,118	
Kenton	75,000		180,000		12,500		22,500		2,000	88,500	2,408,020	
Knott							3,650	250		157,012	184,174	
Knox		36					27,030			650	443,173	
Larue							6,110		697	250	408,844	

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TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

Counties.	Value of Corporate Franchise.	Value of Slaughtered Animals	Present Annual Value of Annuities and Royalties	No. of Steamboats, Sailboats or other water craft or any interest therein.	Value	Value of Patent Rights, and Value of Territory in which to sell Patents.	Value of Steam Engines, including Boilers.	Value of Mineral Products, Oil, Gas and Salt Wells.	Value of all Wines, Whiskies, Brandies, and mixtures thereof.	Miscellany—Value of all Property not hereinbefore specified.	Total Assessed Value of Personal Property subject to Equalization.
Laurel		$15	$25		$3,845	$500	$28,060		$490	$5,508	$457,154
Lawrence		28	20	1	2,500		17,902		185	12,413	478,296
Lee							35,800		3,182	5,182	278,214
Leslie			8,636				1,300	$4,216			157,265
Letcher				7	5,390		2,560		500	46,223	224,482
Lewis		120					13,470	250	700	875	446,224
Lincoln							10,000			200	929,444
Livingston							15,900			3,165	498,486
Logan							19,380			17,220	697,575
Lyon					640	9	6,000		1,650	2,512	330,596
Madison					40		5,850		9,320	4,050	1,228,050
Magoffin						1,800	6,625			585	234,608
Marion						500	4,900		5,100	29,280	561,270
Marshall			288	2	27		10,365		65		418,055
Martin					764	80	3,076		217	3,672	97,204
Mason				2	2,450		5,875	240	2,304	61,440	939,500
McCracken	$6,000			2	4,250		5,565			2,930	1,020,486
McLean	2,000			4	780		4,350			5,570	428,350
Meade	1,000			26	5,582		10,350	16,200	1,588	1,992	546,817
Menefee							9,302	1,376	50	14,370	179,209
Mercer	30	433	25				5,500		550	585	714,363
Metcalfe						135	8,325		100		368,488
Monroe		65		1	10	100	12,150		640	60	388,101

Montgomery	. . . .	. . . .	. . . .	. . .	. . . . .	75	12,200	. . . . .	. . . . .	75	575,067
Morgan	22	780	. . . .	. . .	. . . . .	. .	10,315	200	. . . . .	10	350,825
Muhlenberg	2,039	8,576	. . . .	. . .	500	1,350	20,077	. . . . .	. . . . .	3,574	601,210
Nelson	. . . .	. . . .	. . . .	. . .	. . . . .	100	20,025	. . . . .	3,860	3,480	986,789
Nicholas	. . . .	. . . .	. . . .	. . .	100	. . . .	8,175	. . . . .	. . . .	2,100	565,740
Ohio	. . . .	. . . .	5,250	. . .	. . . .	1,050	25,200	650	1,060	8,690	799,488
Oldham	. . . .	. . . .	. . . .	. . .	475	. . . .	5,207	. . . . .	1,250	1,650	420,310
Owen	. . . .	. . . .	. . . .	. . .	995	75	6,575	350	. . . . .	915	685,617
Owsley	. . . .	20	. . . .	. . .	. . . . .	. . . .	7,933	. . . . .	. . . . .	. . . .	198,941
Pendleton	1,650	195	1,090	. . .	. . . . .	. . . .	9,925	. . . . .	1,080	1,600	645,028
Perry	. . . .	. . . .	. . . .	. . .	. . . . .	. . . .	5,300	. . . . .	. . . . .	26,916	170,374
Pike	. . . .	120	. . . .	2	2,030	. . . .	17,000	. . . . .	. . . . .	. . . .	527,292
Powell	. . . .	. . . .	. . . .	. . .	. . . . .	. . . .	25,200	. . . . .	142	4,500	273,141
Pulaski	518	224	. . . .	2	1,700	50	39,955	. . . . .	1,925	13,274	858,080
Robertson	. . . .	. . . .	. . . .	. . .	. . . . .	. . . .	2,450	. . . . .	. . . . .	450	170,270
Rockcastle	. . . .	90	. . . .	. . .	. . . . .	. . . .	22,825	300	10	1,420	295,216
Rowan	10	20	. . . .	. . .	52	21	19,080	. .	. . . . .	3,276	225,536
Russell	. . . .	. . . .	. . . .	8	269	. . . .	5,350	. . . . .	1,281	65	262,672
Scott	2,500	. . . .	. . . .	. . .	. . . . .	. . . .	7,100	. . . . .	300	2,900	961,517
Shelby	. . . .	. . . .	. . . .	. . .	400	300	3,560	. . . . .	1,610	1,350	770,090
Simpson	. . . .	. . . .	. . . .	1	150	150	5,075	. . . . .	130	3,515	434,640
Spencer	. . . .	. . . .	. . . .	. . .	. . . . .	. . . .	2,600	. . . . .	. . . . .	. . . .	211,376
Taylor	. . . .	. . . .	. . . .	. . .	. . . . .	. . . .	17,975	. . . . .	140	. . . .	329,735
Todd	. . . .	85	. . . .	. . .	. . . . .	30	8,475	. . . . .	. . . . .	5,330	490,455
Trigg	. . . .	50	. . . .	1	2,000	. . . .	7,900	500	200	1,500	423,627
Trimble	. . . .	. . . .	. . . .	3	1,950	. . . .	5,925	. . . . .	2,055	200	299,890
Union	150	. . . .	100	7	1,625	2,520	17,425	500	350	4,795	756,554
Warren	93,120	496	859	2	15	40	34,510	. . . .	1,246	9,536	1,655,468
Washington	. . . .	. . . .	. . . .	. . .	. . . . .	. . . .	4,665	. . . .	60	150	546,660
Wayne	. . . .	. . . .	. . . .	1	500	. . . .	2,830	. . . . .	. . . . .	50	443,306
Webster	. . . .	140	1,045	. . .	. . . . .	. . . .	23,575	. . . . .	. . . . .	. . . .	604,575
Whitley	. . . .	24	. . . .	. . .	. . . . .	. . . .	27,473	7,500	5	46,518	707,738
Wolfe	. . . .	. . . .	. . . .	. . .	. . . . .	. . . .	9,400	. . . . .	115	6,229	270,814
Woodford	85,000	. . . .	. . . .	. . .	. . . . .	. . . .	6,325	. . . . .	1,415	28,900	1,098,470
Total	$681,904	$15,733	$197,610	226	$257,047	$18,544	$1,718,561	$93,962	$789,437	$6,473,110	$89,300,329

* Includes Illinois Central Railroad Bridge, valued at $2 500,000. † Value of trees.

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TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	Credits or Money at Interest, either in or out of the State	All other Demands against Corporations in or out of this State	Money in Possession, or on Deposit with Corporations or Persons in or out of this State	Bonds of all Kinds except United States Government Bonds, exempt from Taxation	Stocks not paid on by Corporations	Value of all Judgments or Notes in Suit, or in the hands of another	Value of all other Property after Deducting Debts	Total Assessed Value of Personal Property not subject to Equalization	Grand Total Assessed Value of Real and Personal Property
Adair	$158,487	$1,220	$73,577	$15,320	$30	$6,100	$2,790	$257,524	$1,860,054
Allen	79,536	100	43,488	19,874	2,245	1,342		146,585	1,564,113
Anderson	68,117	10,400	156,540	9,000				244,057	2,186,506
Ballard	113,200		12,749	2,900	500	915		130,264	*4,090,309
Barren	162,534	1,225	117,657	21,651		4,968	3,800	311,935	3,305,077
Bath	190,165	1,600	77,845	2,500		8,065	8,400	288,575	2,919,056
Bell	617,626	12,665	210,754	15,584	28,976	5,065	3,000	893,610	5,784,677
Boone	628,724	2,100	61,930					692,754	5,979,425
Bourbon	585,616	2,000	197,206	12,000	15,000		8,500	820,322	11,674,489
Boyd	732,425	19,192	245,690	167,580	300	12,830	38,961	1,216,978	4,821,995
Boyle	1,025,508	4,200	63,619	251,539	800	500	2,000	1,348,166	6,830,048
Bracken	190,770		35,495	10,100		8,325	1,600	246,290	2,809,695
Breathitt	60,146	1,621	41,201			2,848		105,816	1,465,114
Breckinridge	317,070		29,085	100,845		13,965	26,155	487,120	3,651,795
Bullitt	279,441	5,750	29,620	10,800		2,711		328,322	2,025,248
Butler	120,464	265	45,836	1,204		6,245	7,068	181,082	1,841,716
Caldwell	244,837							244,837	2,377,999
Calloway	318,660		32,292	25		2,925		353,902	2,550,246
Campbell	174,352		12,500	336,675		200		523,727	14,091,081
Carlisle	38,300		4,074	250		1,720	100	44,444	1,231,691
Carroll	204,779	2,500	31,066	2,060		100	3,350	243,855	2,690,971
Carter	40,619	2,080	32,606		100	15,425	5,375	96,205	1,550,394
Casey	101,120	500	26,909	13,597		660		141,786	1,665,722

Christian	430,372	6,275	88,942	46,680	2,026	8,357	4,020	586,682	6,984,777
Clark	761,790		130	1,000		1,355		764,275	8,125,620
Clay	222,037		44,746			2,265	1,250	270,298	2,239,453
Clinton	90,894	600	9,897			100		101,491	856,310
Crittenden	200,935		1,100				200	202,235	2,372,603
Cumberland	101,512		29,239	50,900		11,730	630	194,011	1,275,389
Daviess	421,380	4,000	78,171	300	5,000	31,687	1,600	537,138	8,459,925
Edmonson	66,146	15	22,207		17	1,175		89,560	983,743
Elliott	18,620	325	7,824		55	2,443	7,870	37,137	895,963
Estill	41,884		148,431			100		190,415	1,442,398
Fayette	1,685,900		428,700	622,000		6,800		2,743 400	25,011,270
Fleming	516,505		115,859			8,892		641,256	5,206,086
Floyd	62,191	545	35,369	5,300	4,290	11,218	3,530	122,443	1,382,874
Franklin	279,461	34,000	101,801	113,250	65,150	150	8,800	602,612	6,075,284
Fulton	165,660		25,595				18,000	209,255	2,393,126
Gallatin	119,563		34,423	1,250	500		500	156,236	1,556,677
Garrard	361,241	3,520	113,930	3,105	500	125		482,421	4,259,210
Grant	253,674	500	25,315	16,635	4,445	2,100	3,500	306,169	3,132,725
Graves	632,695	1,041	134,869	25,500	300	8,156	250	802,811	5,781,785
Grayson	106,030	905	27,495	32,980	1,000	24,495	1,765	194,670	1,862,137
Green	60,421	150	29,904	27,770	300	1,475	500	120,520	1,087,326
Greenup	132,475	3,260	30,870	44,600		20,330	16,280	247,815	2,035,905
Hancock	64,543		16,056	550	400	765	100	82,414	1,476,923
Hardin	207,337		5,205	15,700	50	7,725	2,600	238,617	3,870,594
Harlan	106,614	245	36,306	3,463		2,432	200	149,260	1,697,066
Harrison	396,129	70	53,625	200	7,005	6,905	2,350	466,294	5,418,832
Hart	225,923	235	105,473	1,725	140	1,665	500	335,661	2,512,987
Henderson	463,050	1,860	123,469	179,635		2,492	6,120	776,626	9,085,352
Henry	259,950		39,400	4,950		3,315	350	307,965	4,011,704
Hickman	163,416	3,000	12,227		520	7,838	29,535	216,536	2,692,889
Hopkins	239,805		17,340	33,200	2,000	1,100	1,000	294,445	3,087,924
Jackson	46,530		25,735			50		72,315	952,981
Jefferson	9,076,002	205,040	1,728,028	2,798,425	174,425	27,834	12,050	14,021,804	107,743,035
Jessamine	237,433	300	126,872	7,200	25,750		31,750	429,305	4,796,246
Johnson	62,419	415	43,673			2,857	88	109,452	1,245,988
Kenton	77,160	2,000	129,000	156,700	8,500		427,725	801,085	28,140,820
Knott	19,084		23,735			2,769		45,588	657,682
Knox	183,461		73,477	100		2,926	1,450	261,414	2,009,577
Larue	169,836	344	23,867		6,000			200,047	1,936,430

TABLE SHOWING THE ASSESSED VALUES OF THE STATE FOR 1891.—Continued.

COUNTIES.	Credits or Money at Interest, either in or out of the State	All other Demands against Corporations in or out of this State	Money in Possession or on Deposit with Corporations or Persons in or out of this State	Bonds of all Kinds except United States Government Bonds, exempt from Taxation	Stocks not paid on by Corporations	Value of all Judgments or Notes in Suit, or in the hands of another	Value of all other Property after Deducting Debts	Total Assessed Value of Personal Property not subject to Equalization	Grand Total Assessed Value of Real and Personal Property
Laurel	$119,850	$1,242	$56,193	$25,085		$12,272	$5,785	$220,427	$1,923,917
Lawrence	116,132	5,500	73,958	8,505	$400	10,210	8,111	222,816	2,149,276
Lee	58,292	3,107	43,945	1,100	1,010	5,347	305	113,106	1,400,290
Leslie	20,154		56,379			21,116	1,350	98,999	1,376,007
Letcher	55,319		31,404			4,134	77	90,934	1,121,184
Lewis	123,464	500	28,960	2,500		3,375	2,000	155,799	2,398,712
Lincoln	278,557	550	91,012	19,700	21	2,488	550	392,873	4,924,367
Livingston	168,925		22,370			280		191,575	1,970,956
Logan	297,668	435	35,795	37,320	1,400	2,795	17,203	392,616	4,597,143
Lyon	100,307		68,869	9,900		903	12,472	192,451	1,333,225
Madison	584,360	3,140	85,340	39,200	400	7,100	17,000	736,540	8,100,050
Magoffin	51,136	1,300	16,408	80	163	1,231	2,800	73,118	1,997,814
Marion	373,275	13,000	82,275	1,500				470,050	3,224,062
Marshall	146,848	860	35,167	18,040		2,945	1,000	204,860	1,742,428
Martin	6,740	210	23,770	1,409		6,570	1,528	40,227	1,357,589
Mason	751,195	11,700	16,270	8,500	500	170	1,000	789,335	9,409,588
McCracken	194,434	21,250	147,380	37,325	8,200	7,675	17,500	433,764	6,971,097
McLean	148,850	1,000	41,645			925	400	192,820	1,723,985
Meade	156,558		36,509	15,000		450	43,657	252,174	2,393,182
Menefee	18,302		7,716			12,816		38,834	597,984
Mercer	286,214	60	19,491	350	1,000	20	450	307,585	4,561,503
Metcalfe	100,642		48,567	6,000	1,000	6,897	200	163,306	1,330,526
Monroe	110,228		58,691	8,370	17,000	464	500	196,242	1,481,693

Montgomery	265,260	1,875	19,020	. . . . .	2,870	. . . .	. . .	289,025	4,365,733
Morgan	60,351	132	24,176	124	. . .	4,685	1,596	91,064	1,440,860
Muhlenberg	59,603	210	73,252	3,985	25	15,695	21,320	174,090	2,259,130
Nelson	889,199	. . . . .	110,018	224,250	3,400	700	. . .	1,227,567	6,202,356
Nicholas	356,170	. . . .	49,675	5,100	8,935	. . . .	. . .	419,880	3,416,845
Ohio	146,506	1,750	24,890	11,545	1,500	8,105	9,750	204,046	3,038,482
Oldham	409,532	840	53,586	9,700	3,800	. . .	. . .	477,458	3,007,541
Owen	244,130	290	24,115	100	1,000	725	520	270,880	3,587,437
Owsley	42,831	. . . .	16,867	. . . . .	. . . . .	600	10,400	70,698	844,465
Pendleton	264,742	4,880	49,783	3,255	6,670	5,875	2,850	338,055	3,439,224
Perry	30,334	. . . .	32,084	. . . . .	. . . . .	550	2,000	64,968	1,143,748
Pike	82,405	704	123,312	1,413	612	8,024	274	216,744	2,380,748
Powell	44,285	350	250	. . . . .	. . . . .	1,440	500	46,825	978,188
Pulaski	193,552	331	91,536	1,802	19,819	2,817	595	310,452	3,412,898
Robertson	67,227	. . . .	26,460	7,205	. . . . .	. . . .	. . .	100,892	938,672
Rockcastle	51,904	200	33,648	11,575	. . . . .	240	800	98,357	1,097,747
Rowan	44,281	175	27,809	4,630	. . . . .	1,275	. . . .	78,170	813,926
Russell	108,562	. . . .	34,634	. . . . .	. . . . .	107	100	143,408	1,029,824
Scott	670,470	13,100	38,888	10,000	500	2,500	. . . .	735,458	7,747,382
Shelby	802,650	10,500	10,575	36,490	. . . . .	3,125	2,500	865,840	7,536,530
Simpson	227,294	350	32,872	18,060	. . . . .	550	. . . .	279,126	2,431,883
Spencer	169,825	. . . .	12,715	. . . . .	. . . . .	1,000	. . . .	183,540	1,682,602
Taylor	56,320	2,100	14,877	17,375	50	325	500	91,047	1,205,336
Todd	261,855	2,500	28,460	†621,750	300	1,300	. . .	916,165	3,607,885
Trigg	154,537	3,000	39,700	89,900	. . . . .	17,470	24,750	329,357	2,337,969
Trimble	106,682	. . . .	1,510	3,200	. . . . .	. . . .	. . .	111,392	1,596,134
Union	418,605	. . . .	22,140	2,620	. . . . .	100	500	438,965	5,189,749
Warren	707,850	1,410	132,890	114,590	525	22,833	8,677	988,775	8,678,696
Washington	235,417	10,515	16,025	24,000	500	500	. . . .	286,987	2,667,982
Wayne	167,669	2,140	4,777	4,750	. . . . .	400	295	180,031	1,775,197
Webster	178,592	4,000	14,547	6,152	. . .	11,238	15,712	230,241	2 522,612
Whitley	214,992	86,294	100,997	746	. . . . .	2,015	611	417,925	3,091,638
Wolfe	66,708	11,250	29,387	. . . . .	. . . . .	7,996	33,041	148,382	1,112,736
Woodford	977,301	. . . .	346,515	15,350	16,450	1,800	29,100	1,386,516	8,528,536
Total	$38,222,765	$510,723	$8,587,998	$6,676,183	$454,374	$543,682	$995,891	$55,941,616	$536,872,239

† Estate of Wm. Watkins, deceased, valued at $618,750. * Includes Illinois Central Railroad Bridge, valued at $2,500,000.

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COMPARATIVE TABLE OF ASSESSED VALUE OF LAND AND TOWN LOTS FOR 1890 AND 1891.

Counties.	Assessed Value of Land.		Increase.	Decrease.	Assessed Value of Town Lots.		Increase.	Decrease.
	1890.	1891.			1890.	1891.		
Adair	$958,087	$996,840	$38,753		$79,250	$82,491	$3,241	
Allen	895,929	851,678		$44,251	84,780	86,042	1,262	
Anderson	1,150,925	*1,312,203	161,278		239,465	210,985		$28,480
Ballard	1,008,083	1,012,868	4,785		73,502	67,400		6,102
Barren	1,858,850	1,859,481	631		300,970	334,285	33,315	
Bath	1,991,220	1,978,490		12,730	173,810	185,180	11,370	
Bell	2,019,945	1,683,653		336,292	286,764	2,698,796	2,412,032	
Boone	4,288,375	4,320,615	32,240		274,270	295,415	21,145	
Bourbon	7,645,595	7,887,425	241,830		1,197,850	1,356,945	159,095	
Boyd	1,143,277	1,196,902	53,625		1,251,887	1,660,830	408,943	
Boyle	3,445,952	3,485,620	39,668		874,425	1,033,932	159,507	
Bracken	1,746,230	1,775,420	29,190		362,745	375,600	12,855	
Breathitt	959,957	1,073,088	113,131		35,355	54,490	19,135	
Breckinridge	2,006,605	1,987,205		19,400	381,060	406,865	25,805	
Bullitt	1,228,956	1,233,463	4,5 7		83,235	86,480	3,245	
Butler	1,050,505	1,055,196	4,691		100,885	114,766	13,881	
Caldwell	1,213,244	1,219,111	5,867		373,959	390,669	16,710	
Calloway	1,389,253	1,398,055	8 802		126,745	159,955	33,210	
Campbell	3,162,487	3,288,965	126,478		8,768,780	9,400,580	631,820	
Carlisle	783,695	773,132		10,563	95,205	108,365	13,160	
Carroll	1,486,456	1,465,288		21,168	465,815	548,485	82,670	
Carter	920,588	924,502	3,914		77,353	76,705		648
Casey	1,034,152	1,039,524	5,372		33,296	27,525		5,771
Christian	4,172,833	4,046,538		126,295	1,252,865	1,266,795	13,930	
Clark	5,159,510	5,178,735	19,225		932,320	1,096,390	164,070	
Clay	942 286	1,533,264	590,978		26,108	34,110	8,002	
Clinton	510,618	510,159		459	24,070	24,155	85	
Crittenden	1,331,211	1,326,117		5,094	198,645	207,965	9,320	
Cumberland	749,714	750,441	727		51,020	53,725	2,705	

Edmonson	632,978	639,162	6,184		19,700	18,380		1,320	
Elliott	587,729	628,427	40,898		10,150	13,425	3,275		
Estill	872,745	844,442		28,307	52,550	85,625	33,075		
Fayette	9,773,400	10,130,155	356,755		8,382,985	9,384,090	1,001,105		
Fleming	3,302,315	3,283,589		18,726	426,890	445,520	18,630		
Floyd	837,921	920,978	83,057		40,690	52,870	12,270		
Franklin	2,419,881	2,354,702		65,179	1,838,100	2,048,952	210,852		
Fulton	1,164,725	1,164,656		69	474,540	511,815	37,275		
Gallatin	1,002,055	1,012,719	10,664		125,515	124,035		1,480	
Garrard	2,780,610	2,805,140	24,530		306,070	277,050		29,020	
Grant	2,106,465	2,008,965		97,500	266,575	268,075		3,500	
Graves	2,830,068	2,829,523		545	857,014	843,425		13,589	
Grayson	1,002,560	993,912		8,648	148,715	152,680	3,965		
Green	689,928	651,568		38,360	40,955	39,830		1,125	
Greenup	1,115,725	1,169,850	54,125		189,495	227,695	38,200		
Hancock	929,512	913,508		16,004	155,456	152,190		3,266	
Hardin	2,329,856	2,333,489	3,633		413,785	421,515	7,730		
Harlan	1,264,419	1,300,576	36,157		51,754	63,180	11,426		
Harrison	3,457,220	3,390,043		67,177	664,810	701,160	36,350		
Hart	1,478,615	1,481,610	2,995		118,820	131,981	13,111		
Henderson	3,876,965	3,879,371	2,406		2,362,805	2,510,985	148,180		
Henry	2,658,364	2,648,447		9,917	341,285	376,235	34,950		
Hickman	1,630,981	1,578,392		52,589	297,956	303,334	5,379		
Hopkins	1,421,000	1,516,686	95,686		551,595	610,600	59,005		
Jackson	546,450	639,928	93,478		4,345	5,200	855		
Jefferson	9,645,275	10,319,633	674,358		63,607,100	67,021,264	3,414,164		
Jessamine	3,274,195	3,175,751		98,444	485,000	502,180	17,180		
Johnson	713,845	777,248	63,403		57,683	69,170	11,487		
Kenton	4,191,885	4,270,100	78,215		20,651,279	20,661,615	10,336		
Knott	294,841	418,460	123,619		6,010	9,460	3,450		
Knox	1,016,079	1,115,242	99,163		152,532	189,748	37,216		
Larue	1,167,207	1,226,377	59,170		98,280	101,162	2,882		
Laurel	864,089	1,080,556	216,467		124,790	165,780	40,990		
Lawrence	1,281,691	1,303,704	22,013		151,105	144,460		6,645	
Lee	606,879	762,105	155,226		64,850	251,865	187,015		
Leslie	454,591	1,108,953	654,362		8,175	10,790	2,615		
Letcher	557,095	792,168	235,073		13,050	13,600	550		
Lewis	1,548,408	1,573,929	25,521		215,450	222,760	7,310		

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COMPARATIVE TABLE OF ASSESSED VALUE OF LAND AND TOWN LOTS FOR 1890 AND 1891.—Continued.

Counties.	Assessed Value of Land.		Increase.	Decrease.	Assessed Value of Town Lots.		Increase.	Decrease.
	1890.	1891.			1890.	1891.		
Lincoln	$3,152,422	$3,154,160	$1,738		$461,080	$447,890		$13,190
Livingston	1,135,650	1,150,856	15,206		97,825	130,040	$32,215	
Logan	3,082,535	2,960,187		$72,348	526,700	546,765	20,065	
Lyon	687,777	679,697	41,920		124,495	130,481	5,986	
Madison	5,073,490	5,032,890		40,600	1,026,630	1,107,570	80,940	
Magoffin	729,640	‡1,658,613	‡928,973		22,680	31,475	8,795	
Marion	1,717,061	1,691,717		25,344	486,431	501,025	14,594	
Marshall	1,022,494	1,046,761	24,267		59,560	72,752	13,192	
Martin	827,782	1,181,068	353,286		31,687	39,090	7,403	
Mason	5,583 180	5,574,882	41,652		2,025,400	2,105,916	80,516	
McCracken	1,572,460	1,484,072		88,388	4,128,455	4,032,775		95,680
McLean	927,305	939,530	12,225		154,695	163,285	8,590	
Meade	1,545,006	1,487,321		57,685	112,203	106,870		5,333
Menefee	377,185	369,036		8,149	11,345	10,905		440
Mercer	2,822,898	2,719,700		103,198	784,195	819,855	35,660	
Metcalfe	759,520	767,117	7,597		33,310	31,615		1,695
Monroe	824,875	870,940	46,065		21,605	27,410	5,805	
Montgomery	2,639,131	2,566,336		72,795	924,840	935,305	10,465	
Morgan	951,934	939,471		12,463	58,595	59,500	905	
Muhlenberg	1,196,707	1,145,068		51,639	318,672	338,762	20,090	
Nelson	3,428,145	3,479,350	51,205		500,765	508,650	7,885	
Nicholas	2,036,076	2,117,675	81,605		305,680	313,550	7,870	
Ohio	1,721,908	1,757,623	35,715		256,442	277,330	20,888	
Oldham	1,838,450	1,847,739	9,289		229,250	262,034	32,784	
Owen	2,481,426	2,366,025		65,401	280,400	264,915		15,485
Owsley	473,475	542,321	68,846		24,680	37,505	12,825	
Pendleton	2,241,476	2,149,316		92,160	318,635	306,825		11,810
Perry	883,852	901,501	17,649		5,800	6,900	1,100	

Pike	1,260,040	1,518,952	258,906		92,800	117,760	24,960	
Powell	372,142	536,357	164 215		15,175	121,865	106,690	
Pulaski	1,742,427	1,694,116		48,511	411,350	550,300	138,950	
Robertson	605,862	610,590	4,728		44,145	56,920	12,775	
Rockcastle	545,102	650,914	105,812		43,525	53,260	9,735	
Rowan	392,806	464,410	71,604		39,466	45,810	6,344	
Russell	601,457	606,974	5,517		18,200	16,775		1,425
Scott	5,005,863	5,137,812	131,949		800,450	912,595	112,145	
Shelby	5,301,216	5,301,015		201	588,785	599,585	10,800	
Simpson	1,340,258	1,361,546	21,288		341,885	356,521	14,636	
Spencer	1,239,146	1,219,745		19,401	66,825	67,941	1,116	
Taylor	644,915	659,209	14,294		126,042	125,345		697
Todd	1,870,180	1,884,990	14,810		279,550	316,275	36,725	
Trigg	1,414,016	1,419,642	5,626		167,151	165,343		1,808
Trimble	1,122,721	1,118,587		4,134	60,140	66,265	6,125	
Union	3,585,490	3,518,585		66,905	453,220	475,645	22,425	
Warren	3,972,069	4,019,776	47,707		1,870,790	2,014,677	143,887	
Washington	1,762,862	*1,694,795		*58,067	155,860	159,540		16,320
Wayne	1,125,769	1,116,235		9,534	37,830	35,625		2,205
Webster	1,236,059	1,352,616	116,557		296,975	335,180	38,205	
Whitley	1,545,306	1,722,899	177,593		155,062	243,066	88,004	
Wolfe	635,131	628,210		6,921	58,270	65,330	7,060	
Woodford	5,355,350	5,256,905		98,445	738,320	786,645	48,325	
Total	$230,438,363	$236,133,808	$7,775,251 2,079,806	$2,079,806	$144,488,305	$155,496,486	$11,275,010 266,829	$266,829
			$5,695,445				$11,008,181	

* By act of the last Legislature a part of Washington county was added to Anderson county.
† Kentucky Coal, Iron and Development Company and other non-residents.
‡ Non-resident list of 529,961 acres, valued at $1,024,972.

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COMPARATIVE TABLE OF ASSESSED VALUE OF PERSONALTY SUBJECT TO EQUALIZATION AND PERSONALTY NOT SUBJECT TO EQUALIZATION OF 1890 AND 1891.

COUNTIES.	Assessed Value of Personal Property Subject to Equalization.		Increase.	Decrease.	Assessed Value of Personal Property not Subject to Equalization.		Increase.	Decrease.
	1890.	1891.			1890.	1891.		
Adair	$426,211	$523,199	$96,988		$239,711	$257,524	$17,813	
Allen	481,682	479,808		1,874	103,563	146,585	43,022	
Anderson	359,188	419,260	60,072		254,200	244,057		$10,143
Ballard	1,982,324	*2,879,777	*897,453		127,150	130,264	3,114	
Barren	755,332	799,376	44,044		317,763	311,935		5,828
Bath	412,265	466,810	54,545		272,480	288,575	16,095	
Bell	308,147	508,618	200,471		266,574	893,610	627,036	
Boone	595,540	670,641	75,101		689,195	692,754	3,559	
Bourbon	1,275,851	1,609,797	333,946		783,553	820,322	36,769	
Boyd	692,868	747,285	54,417		902,351	1,216,978	314,627	
Boyle	810,199	962,330	152,131		1,352,050	1,348,166		3,884
Bracken	413,860	412,385		1,475	248,775	246,290		2,485
Breathitt	201,108	231,720	30,612		106,310	105,816		494
Breckinridge	789,475	770,605		18,870	482,120	487,120	5,000	
Bullitt	352,074	376,978	24,904		310,769	328,322	17,553	
Butler	451,138	490,672	39,534		149,985	181,082	31,097	
Caldwell	503,402	523,382	19,980		257,234	244,837		12,397
Calloway	631,005	638,334	7,329		389,232	353,902		35,330
Campbell	1,293,574	877,809		415,765	254,556	528,727	269,171	
Carlisle	308,181	305,750		2,431	42,684	44,444	1,760	
Carroll	374,697	433,343	58,646		235,534	243,855	8,321	
Carter	382,102	452,982	70,880		87,945	96,205	8,260	
Casey	420,776	456,887	36,111		133,896	141,786	7,890	
Christian	985,312	1,034,762	49,450		462,213	586,682	124,469	
Clark	822 675	1,086,220	263,545		694,765	764,275	69,510	
Clay	358,397	401,781	43,384		91,168	270,298	179,130	
Clinton	207,326	220,505	13,179		89,699	101,491	11,792	

Crittenden	630,400	636,280	5,886		204,718	202,235		2,483
Cumberland	262,945	277,212	14,267		208,821	194,011		14,810
Daviess	1,263,233	1,436,382	173,149		433,720	537,138	103,418	
Edmonson	232,168	236,436	4,268		80,089	89,560	9,471	
Elliott	190,540	216,974	26,434		21,550	37,137	15,587	
Estill	282,925	321,916	38,991		160,257	190,415	30,158	
Fayette	2,806,600	2,753,625		52,975	3,037,800	2,743,400		294,400
Fleming	760,863	835,721	74,858		643,009	641,256		1,753
Floyd	249,676	286,583	36,907		108,172	122,443	14,271	
Franklin	848,086	1,069,018	220,932		608,666	602,612		6,054
Fulton	562,395	507,400		54,995	228,347	209,255		19,092
Gallatin	257,423	263,687	6,264		188,492	156,236		32,256
Garrard	684,280	694,599	10,319		419,719	482,421	62,702	
Grant	528,909	554,516	25,607		286,645	306,169	19,524	
Graves	1,319,848	1,306,026		13,822	890,870	802,811		88,059
Grayson	502,864	520,875	18,011		206,702	194,670		12,032
Green	253,143	275,408	22,265		134,484	120,520		13,964
Greenup	321,295	390,545	69,250		181,940	247,815	65,875	
Hancock	335,456	328,811		6,645	78,107	82,414	4,307	
Hardin	726,036	876,973	153,937		245,050	238,617		6,433
Harlan	152,834	184,050	31,216		92,841	149,260	56,419	
Harrison	805,600	861,335	55,735		452,480	466,294	13,864	
Hart	553,650	563,785	10,135		319,575	335,661	16,086	
Henderson	1,884,005	1,918,370	34,365		777,872	776,626		1,246
Henry	594,388	679,057	84,669		378,832	307,965		70,867
Hickman	582,300	594,627	12,327		245,299	216,536		28,763
Hopkins	579,304	666,193	86,889		246,160	294,445	48,285	
Jackson	204,525	235,538	31,013		67,650	72,315	4,665	
Jefferson	15,778,670	16,380,334	606,664		13,248,764	14,021,804	773,040	
Jessamine	756,505	689,010		67,495	380,965	429,305	48,340	
Johnson	287,314	290,118	2,804		108,740	109,452	712	
Kenton	2,215,730	2,408,020	192,290		1,317,030	801,085		515,945
Knott	88,958	1184,174	195,216		25,948	45,588	19,640	
Knox	500,138	443,173		56,965	233,712	261,414	27,702	
Larue	355,124	408,844	53,720		186,406	200,047	13,641	
Laurel	396,680	457,154	60,474		163,916	220,427	56,511	
Lawrence	438,707	478,296	39,589		188,878	222,816	33,938	
Lee	169,687	273,214	103,527		72,549	113,106	40,557	
Leslie	122,562	157,265	34,703		61,156	98,999	37,843	

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COMPARATIVE TABLE OF ASSESSED VALUE OF PERSONALTY SUBJECT TO EQUALIZATION AND PERSONALTY NOT SUBJECT TO EQUALIZATION OF 1890 AND 1891.—Continued.

COUNTIES.	Assessed Value of Personal Property Subject to Equalization.		Increase.	Decrease.	Assessed Value of Personal Property not Subject to Equalization.		Increase.	Decrease.
	1890	1891.			1890.	1891.		
Letcher	$195,682	$224,482	$28,800		$51,033	$90,934	$39,901	
Lewis	411,604	446,224	34,620		140,060	155,799	15,739	
Lincoln	851,156	929,444	78,288		356,273	392,873	36,600	
Livingston	449,945	498,485	48,540		187,380	191,575	4,195	
Logan	700,865	697,575		$3,290	423,100	392,616		$30,484
Lyon	291,936	330,596	38,660		124,725	192,451	67,726	
Madison	1,127,830	1,223,050	95,220		699,460	736,540	37,080	
Magoffin	161,217	234,608	73,391		40,582	73,118	32,536	
Marion	533,997	561,270	27,273		473,923	470,050		3,873
Marshall	410,149	418,055	7,906		210,861	204,860		6,001
Martin	74,780	97,204	22,424		26,799	40,227	13,428	
Mason	940,340	939,500		840	856,160	789,335		66,825
McCracken	1,169,020	1,020,486		148,534	444,170	433,764		10,406
McLean	383,450	428,350	44,900		179,240	192,820	13,580	
Meade	474,118	546,817	72,699		220,866	252,174	31,308	
Menefee	89,617	179,209	89,592		26,220	38,834	12,614	
Mercer	663,420	714,363	50,943		371,214	307,585		63,629
Metcalfe	331,060	368,488	37,428		136,105	163,306	27,201	
Monroe	369,160	388,101	18,941		111,250	195,242	83,992	
Montgomery	595,798	575,067		20,731	260,246	289,025	28,779	
Morgan	306,880	350,825	43,945		84,694	91,064	6,370	
Muhlenberg	591,387	601,210	9,823		145,196	174,090	28,894	
Nelson	886,149	986,789	100,640		1,358,954	1,227,567		131,387
Nicholas	507,680	565,740	58,060		384,900	419,880	34,980	
Ohio	746,704	799,483	52,779		237,979	204,046		33,933
Oldham	398,470	420,310	21,840		460,110	477,458	17,348	

Owen	656,595	685,617	29,022		285,770	270,880		14,890
Owsley	170,471	193,941	23,470		45,231	70,698	25,467	
Pendleton	656,665	645,028		11,637	379,754	338,055		41,699
Perry	140,426	170,374	29,948		48,927	64,968	16,041	
Pike	473,818	527,292	53,474		165,680	216,744	51,064	
Powell	144,459	273,141	128,682		33,901	46,825	12,924	
Pulaski	836,398	858,030	21,632		279,488	310,452	30,969	
Robertson	168,996	170,270	1,274		75,806	100,892	25,086	
Rockcastle	272,563	295,216	22,653		97,956	98,357	401	
Rowan	195,774	225,536	29,762		81,612	78,170		3,442
Russell	244,449	262,672	18,223		136,939	143,403	6,464	
Scott	852,656	961,517	108,861		690,335	735,458	45,123	
Shelby	710,059	770,090	60,031		801,455	865,840	64,385	
Simpson	406,461	434,640	28,179		302,710	279,126		23,584
Spencer	201,258	211,376	10,118		196,014	183,540		12,474
Taylor	274,966	329,735	54,769		74,170	91,047	16,877	
Todd	442,915	490,455	47,540		357,950	‡916,165	‡558,215	
Trigg	415,050	423,627	8,577		365,611	329,357		36,254
Trimble	291,171	299,890	8,719		107,545	111,392	3,847	
Union	765,890	756,554		9,336	416,380	438,965	22,585	
Warren	1,438,323	1,655,468	217,145		967,761	988,775	21,014	
Washington	527,180	546,660	19,480		342,150	286,987		55,163
Wayne	388,656	443,306	54,650		162,016	180,031	18,015	
Webster	541,540	604,575	63,065		236,028	230,241		5,787
Whitley	722,842	707,738		15,104	308,215	417,935	109,720	
Wolfe	245,866	270,814	24,948		108,080	148,382	40,352	
Woodford	1,172,790	1,098,470		74,320	1,059,385	1,386,516	327,131	
Totals	$83,093,096	$89,300,329	$7,184,337 577,104	$977,104	$52,419,670	$55,941,616	$5,240,495 1,718,549	$1,718,549
			$6,207,233				$3,521,946	

* Includes Illinois Central Railroad Bridge, valued at $2,500,000.
† Value of trees, $57,012.
‡ Estate of Wm. Watkins, deceased, valued at $618,750.

TABLE Showing Total Number of Acres, Total Assessed Value and Average Value Per Acre of Land, by Counties.

COUNTIES.	Number of Acres, 1891.	Assessed Value of Land, 1891.	Average Assessed Value Per Acre.
Adair	230,671	$996,840	$4 32
Allen	190,752	851,678	4 46
Anderson	124,768	*1,312,203	10 52
Ballard	158,346	1,012,868	6 40
Barren	283,046	1,859,181	6 57
Bath	162,855	1,978,490	12 15
Bell	304,194	1,683,653	5 53
Boone	151,590	4,320,615	28 50
Bourbon	181,455	7,887,425	43 47
Boyd	84,556	1,196,902	14 16
Boyle	105,914	3,485,620	32 91
Bracken	123,105	1,775,420	14 42
Breathitt	413,356	1,073,088	2 60
Breckinridge	332,398	1,987,205	5 98
Bullitt	177,172	1,233,463	6 96
Butler	243,010	1,055,196	4 34
Caldwell	197,103	1,219,111	6 19
Calloway	237,471	1,398,055	5 89
Campbell	90,838	3,288,965	36 21
Carlisle	105,457	773,132	7 33
Carroll	78,414	1,465,288	18 69
Carter	235,998	924,502	3 92
Casey	226,982	1,039,524	4 58
Christian	405,071	4,046,538	9 99
Clark	155,901	5,178,735	33 22
Clay	295,743	1,533,264	5 18
Clinton	112,378	510,159	4 54
Crittenden	208,323	1,326,117	6 37
Cumberland	135,419	750,441	5 54
Daveiss	272,697	3,849,964	14 12
Edmonson	178,823	639,162	3 57
Elliott	171,946	628,427	3 66
Estill	152,751	844,442	5 53
Fayette	172,147	10,130,155	58 85
Fleming	212,528	3,283,589	15 45
Floyd	328,199	920,978	2 81
Franklin	121,631	2,354,702	19 36
Fulton	114,287	1,164,656	10 19
Gallatin	59,341	1,012,719	17 07
Garrard	136,882	2,805,140	20 49
Grant	152,649	2,008,965	13 16
Graves	329,853	2,829,523	8 58
Grayson	286,866	993,912	3 46
Green	155,677	651,568	4 19
Greenup	194,426	1,169,850	6 02
Hancock	112,279	913,508	8 14
Hardin	348,307	2,333,489	6 70

TABLE Showing Total Number of Acres, Total Assessed Value and Average Value Per Acre of Land, by Counties.—Continued.

COUNTIES.	Number of Acres, 1891.	Assessed Value of Land, 1891.	Average Assessed Value Per Acre.
Harlan	418,759	$1,800,576	$3 14
Harrison	166,094	3,390,043	20 41
Hart	242,634	1,481,610	6 11
Henderson	259,146	3,879,371	14 97
Henry	175,732	2,648,447	15 07
Hickman	145,648	1,578,392	10 84
Hopkins	315,800	1,516,686	4 80
Jackson	192,654	639,928	3 32
Jefferson	234,059	10,319,633	44 09
Jessamine	103,097	3,175,751	30 80
Johnson	164,525	777,248	4 73
Kenton	98,835	4,270,100	43 20
Knott	244,930	418,460	1 71
Knox	189,240	1,115,242	5 89
Larue	157,128	1,226,377	7 80
Laurel	287,701	1,080,556	4 55
Lawrence	250,658	1,303,704	5 20
Lee	133,101	762,105	5 73
Leslie	†346,459	†1,108,953	3 20
Letcher	270,658	792,168	2 93
Lewis	332,069	1,573,929	4 74
Lincoln	192,878	3,154,160	16 35
Livingston	193,715	1,150,856	5 94
Logan	314,866	2,960,187	9 40
Lyon	138,860	679,697	4 89
Madison	262,835	2,890	19 15
Magoffin	‡623,707	‡ 08,613	2 66
Marion	189,747	1,691,717	8 92
Marshall	190,010	1,046,761	5 51
Martin	719,929	1,181,068	1 64
Mason	151,262	5,574,882	36 86
McCracken	150,189	1,484,072	9 88
McLean	147,911	939,530	6 35
Meade	188,749	1,487,321	7 88
Menefee	126,957	369,036	2 91
Mercer	145,104	2,719,700	18 74
Metcalfe	167,350	767,117	4 58
Monroe	188,854	870,940	4 61
Montgomery	109,946	2,566,336	23 34
Morgan	259,808	939,471	3 62
Muhlenberg	263,174	1,145,068	4 35
Nelson	252,878	3,479,350	13 76
Nicholas	118,220	2,117,675	17 91
Ohio	337,348	1,757,623	5 21
Oldham	117,075	1,847,739	15 78
Owen	201,328	2,266,025	11 75
Owsley	117,810	542,321	4 60

TABLE Showing Total Number of Acres, Total Assessed Value and Average Value Per Acre of Land, by Counties.—Continued.

Counties.	Number of Acres, 1891.	Assessed Value of Land, 1891.	Average Assessed Value Per Acre.
Pendleton	165,190	$2,149,316	$13 01
Perry	306,633	901,501	2 94
Pike	732,877	1,518,952	2 07
Powell	95,867	536,357	5 59
Pulaski	396,809	1,694,116	4 27
Robertson	61,217	610,590	9 97
Rockcastle	151,882	650,914	4 29
Rowan	256,905	464,410	1 81
Russell	146,965	606,974	4 13
Scott	179,270	5,137,812	28 66
Shelby	231,035	5,301,015	22 95
Simpson	145,983	1,361,546	9 33
Spencer	115,661	1,219,745	10 55
Taylor	160,478	659,209	4 11
Todd	222,586	1,884,990	8 47
Trigg	265,379	1,419,642	5 35
Trimble	88,684	1,118,587	12 61
Union	211,237	3,518,585	16 66
Warren	314,509	4,019,776	12 78
Washington	173,753	*1,694,795	9 75
Wayne	292,392	1,116,235	3 82
Webster	197,273	1,352,616	6 86
Whitley	322,885	1,722,899	5 34
Wolfe	178,153	628,210	3 53
Woodford	117,998	5,256,905	44 55
Totals	25,095,554	$236,133,808	$9 49

* By act of the last Legislature a part of Washington county was added to Anderson county.

† Kentucky Coal, Iron and Development Company, and other non-residents.

‡ Non-resident list of 529,961 acres, valued at $1,024,972.

COMPARATIVE TABLE of Total Assessed and Total Equalized Values, by Counties, for the Years 1890 and 1891.

COUNTIES.	Assessed Value, 1890.	Assessed Value, 1891.	Equalized Value, 1890.	Equalized Value, 1891.
Adair	$1,703,259	$1,860,054	$1,703,259	$1,860,054
Allen	1,565,954	1,564,113	1,565,954	1,620,814
Anderson	2,003,778	*2,186,505	2,108,753	*2,199,164
Ballard	3,191,059	†4,090,309	3,068,503	†4,090,309
Barren	3,232,915	3,305,077	3,466,127	3,534,500
Bath	2,849,775	2,919,855	3,262,142	3,426,633
Bell	2,881,430	5,784,677	2,881,430	6,113,518
Boone	5,847,380	5,979,425	6,105,289	6,243,759
Bourbon	10,902,849	11,674,489	10,902,849	11,674,489
Boyd	3,996,583	4,821,995	4,052,144	4,821,995
Boyle	6,482,626	6,830,048	5,713,040	5,733,672
Bracken	2,771,610	2,809,695	3,023,894	3,003,499
Breathitt	1,302,730	1,465,114	1,302,730	1,465,114
Breckinridge	3,659,260	3,651,795	3,659,260	3,651,795
Bullitt	1,975,034	2,025,243	2,024,962	2,025,243
Butler	1,752,513	1,841,716	1,752,513	1,841,716
Caldwell	2,347,839	2,377,999	2,347,839	2,412,849
Calloway	2,536,235	2,550,246	2,536,235	2,534,250
Campbell	13,479,377	14,091,081	13,611,625	14,091,081
Carlisle	1,229,765	1,231,691	1,265,377	1,264,057
Carroll	2,562,502	2,690,971	2,609,041	2,766,916
Carter	1,467,988	1,550,394	1,523,190	1,550,394
Casey	1,622,120	1,665,722	1,622,120	1,665,722
Christian	6,873,223	6,934,777	7,001,443	6,972,781
Clark	7,609,270	8,125,620	7,747,560	8,482,724
Clay	1,417,959	2,239,453	1,378,155	2,239,453
Clinton	831,713	856,310	831,713	856,310
Crittenden	2,364,974	2,372,603	2,364,974	2,372,603
Cumberland	1,272,500	1,275,389	1,272,500	1,329,458
Daveiss	7,642,612	8,459,925	8,003,057	8,459,925
Edmonson	964,935	983,743	991,480	1,001,627
Elliott	809,769	895,963	809,769	895,963
Estill	1,368,481	1,442,398	1,368,481	1,489,052
Fayette	24,000,785	25,011,270	22,583,376	23,616,354
Fleming	5,133,077	5,206,086	5,133,077	5,412,052
Floyd	1,236,369	1,382,874	1,236,369	1,382,874
Franklin	5,714,733	6,075,284	5,816,854	6,082,289
Fulton	2,430,007	2,393,126	2,363,957	2,460,008
Gallatin	1,573,485	1,556,677	1,642,735	1,612,694
Garrard	4,190,679	4,259,210	4,190,679	4,372,514
Grant	3,188,594	3,132,725	3,275,652	3,260,899
Graves	5,897,800	5,781,785	5,797,661	5,948,022
Grayson	1,860,841	1,862,137	1,860,841	1,912,161
Green	1,118,510	1,087,326	1,138,191	1,087,326
Greenup	1,808,455	2,035,905	1,808,455	2,035,905
Hancock	1,498,531	1,476,923	1,498,531	1,484,533
Hardin	3,711,727	3,870,594	3,989,061	4,191,640

COMPARATIVE TABLE of Total Assessed and Total Equalized Values, by Counties, for the Years 1890 and 1891.—Continued.

COUNTIES.	Assessed Value, 1890.	Assessed Value, 1891.	Equalized Value, 1890.	Equalized Value, 1891.
Harlan	$1,561,848	$1,697,066	$1,591,228	$1,697,066
Harrison	5,380,060	5,418,832	5,774,270	5,914,086
Hart	2,470,660	2,512,987	2,470,660	2,512,987
Henderson	8,901,647	9,085,352	8,901,647	9,375,239
Henry	3,972,869	4,011,704	4,116,630	4,211,354
Hickman	2,756,535	2,692,889	2,756,535	2,773,247
Hopkins	2 798 059	3,087,924	3,129,806	3,237 215
Jackson	822,970	952,981	785,204	891,698
Jefferson	102,274,809	107,743,035	102,274,809	107 743,035
Jessamine	4,896,665	4,796,246	4,896,665	5,004,549
Johnson	1,167,582	1,245,988	1,167,582	1,245 988
Kenton	28,375,924	28,140,820	27,834,746	28,341 164
Knott	415,757	657,682	446,942	657,682
Knox	1,902,461	2,009,577	1,902,461	2,009,577
Larue	1,807 017	1,936,430	1,807,017	1,944,523
Laurel	1,549,475	1,923,917	1,507,908	1,847,031
Lawrence	2,060,381	2,149,276	2,060,381	2,209,959
Lee	913,965	1,400.290	913,965	1,335,931
Leslie	646,484	¶1,376,007	617,218	¶1,122,763
Letcher	816,860	1,121,184	816,860	1,121,184
Lewis	2,315,522	2,398,712	2,315,522	2,398,712
Lincoln	4,820,981	4,924,367	4,910.224	5,028,434
Livingston	1,870 800	1,970,956	1,786,629	1,970,956
Logan	4,683,200	4,597,143	4,683,200	4,728,279
Lyon	1,178,933	1,333,225	1,231,643	1,390,264
Madison	7,927,410	8,100,050	7,927.410	8,287,728
Magoffin	954,.19	‡1,997,814	1,027,202	‡1,997,814
Marion	3,211,412	3,224,062	3,320,912	3,336,711
Marshall	1,703,064	1,742,428	1,643,876	1,742,428
Martin	961,048	1,357,589	923,678	1,298,675
Mason	9,355.080	9,409,583	9,610,048	9,798,477
McCracken	7,314,105	6,971.097	7,108,007	7,176,981
McLean	1,644,690	1,723,985	1,688,654	1,765,021
Meade	2,852,193	2,393,182	2,852,193	2,478,823
Menefee	504,367	597,984	504,367	597,984
Mercer	4,641,727	4,561,503	4,769,842	4,801,887
Metcalfe	1,259,995	1,330,526	1,259.995	1 330,526
Monroe	1,326,890	1,481,693	1,326,890	1,443,922
Montgomery	4,420,015	4,365,733	4,669,601	4,726,638
Morgan	1,402,103	1,440,860	1,402.103	1,479,569
Muhlenberg	2,251,962	2,259,130	2,230,894	2,259,130
Nelson	6,174,013	6.202,356	6,270,314	6,202,356
Nicholas	3,234,330	3,416,845	3,462,284	3,700,865
Ohio	2,963,033	3,038,482	3,099,286	3,115,195
Oldham	2,926,280	3,007,541	2,926,280	3,075,582
Owen	3,654,191	3,587,437	3,654,191	3,686,933
Owsley	713,857	844,465	646,994	807,652

COMPARATIVE TABLE of Total Assessed and Total Equalized Values, by Counties, for the Years 1890 and 1891.—Continued.

COUNTIES.	Assessed Value, 1890.	Assessed Value, 1891.	Equalized Value, 1890.	Equalized Value, 1891.
Pendleton	$3,596,530	$3,439,224	$3,660,866	$3,594,282
Perry	1,079,005	1,143,743	1,079,005	1,143,743
Pike	1,992,344	2,380,748	2,083,677	2,278,486
Powell	565,677	978,188	565,677	897,238
Pulaski	3,269,658	3,412,898	3,269,658	3,412,898
Robertson	894,809	938,672	894,809	959,252
Rockcastle	959,146	1,097,747	959,146	1,050,440
Rowan	709,658	813,926	709,658	813,926
Russell	1,001,045	1,029,824	1,001,045	1,055,913
Scott	7,349,304	7,747,382	7,349,304	7,701,752
Shelby	7,401,515	7,536,530	7,533,516	7,809,353
Simpson	2,391,314	2,431,833	2,495,744	2,521,642
Spencer	1,703,243	1,682,602	1,823,821	1,825,714
Taylor	†120,093	1,205,336	1,193,308	1,263,557
Todd	2,950,595	‡3,607,885	3,028,374	‡3,679,148
Trigg	2,361,828	2,337,969	2,421,715	2,398,227
Trimble	1,581,577	1,596,134	1,611,058	1,638,688
Union	5,220,980	5,189,749	5,509,256	5,531,760
Warren	8,248,943	8,678,696	7,957,696	8,678,696
Washington	2,778,052	*2,667,982	2,899,847	*2,858,461
Wayne	1,714,271	1,775,197	1,714,271	1,775,197
Webster	2,310,572	2,522,612	2,414,299	2,522,612
Whitley	2,731,425	3,091,638	2,561,800	3,091,638
Wolfe	1,047,297	1,112,736	1,000,334	1,157,687
Woodford	8,325,845	8,528,536	8,180,516	8,322,142
Totals	$510,439,434	$536,872,239	$512,605,520	$542,346,932

* By act of the last Legislature a part of Washington county was added to Anderson county.

† Includes Illinois Central Railroad Bridge, valued at $2,500,000.

‡ Non-resident list of 529,961 acres, valued at $1,024,972.

§ Includes estate of Wm. Watkins, valued at $618,750.

¶ Kentucky Coal, Iron and Development Company, and other non-residents.

TABLE Showing Total Assessed Values, Per Cents Added or Deducted, and Total Equalized Values of Real and Personal Property in the State, by Counties for the Year 1891.

COUNTIES.	Total assessed value of land and personal property subject to equalization	Per Cent. Added.	Per Cent. Deducted.	Total equalized value of land and personal property subject to equalization	Total assessed value of town lots.	Per Cent. Added.	Per Cent. Deducted.	Total equalized value of town lots.	Total assessed value of personal property not subject to equalization	Grand total assessed value of real and personal property.	Grand total equalized value of real and personal property.
Adair	$1,520,039			$1,520,039	$82,491			$82,491	$257,524	$1,860,054	$1,860,054
Allen	1,331,486	4		1,384,745	86,042	4		89,484	146,585	1,564,113	1,620,814
Anderson	1,731,468			1,731,468	210,985	6		223,644	244,057	2,186,606	2,199,164
Ballard	3,892,645			3,892,645	67,400			67,400	130,264	4,090,309	4,090,309
Barren	2,658,857		8	2,871,566	334,285	5		350,999	311,935	3,305,077	3,534,500
Bath	2,445,300	20		2,934,360	185,180	10		203,698	288,575	2,919,055	3,426,633
Bell	2,192,271	15		2,621,112	2,698,796			2,698,796	893,610	5,784,677	6,118,618
Boone	4,991,266	5		5,240,819	295,415	5		310,186	692,764	5,979,425	6,248,759
Bourbon	9,497,222			9,497,222	1,356,946			1,356,946	820,322	11,674,489	11,674,489
Boyd	1,944,187			1,944,187	1,660,880			1,660,880	1,216,978	4,821,995	4,821,995
Boyle	4,417,950		20	3,558,360	1,033,032		20	827,146	1,348,166	6,830,048	5,733,672
Bracken	2,187,805	8		2,362,829	375,600	5		394,380	216,290	2,809,695	3,008,499
Breathitt	1,304,808			1,304,808	54,440			54,490	105,816	1,465,114	1,465,114
Breckinridge	2,757,810			2,757,810	406,865			406,865	487,120	3,651,795	3,651,795
Bullitt	1,610,441			1,610,441	80,480			80,480	328,322	2,025,243	2,025,243
Butler	1,545,868			1,545,868	114,766			114,766	181,082	1,841,716	1,841,716
Caldwell	1,742,493	2		1,777,343	390,669			390,669	244,837	2,377,999	2,412,846
Calloway	2,036,380			2,036,380	159,955		10	143,959	358,502	2,550,246	2,534,250
Campbell	4,166,774			4,166,774	9,400,580			9,400,580	623,727	14,091,081	14,091,081
Carlisle	1,078,882	3		1,111,248	108,365			108,365	44,444	1,231,691	1,264,057
Carroll	1,809,631	4		1,974,576	548,485			548,485	248,856	2,590,971	2,766,916
Carter	1,377,484			1,377,484	76,705			76,705	96,205	1,550,394	1,550,394
Casey	1,496,411			1,496,411	27,625			27,625	141,786	1,665,722	1,668,722
Christian	5,081,300			5,081,300	1,266,795	3		1,304,799	586,682	6,934,777	6,972,781

Clark	6,264,955	5	.	6,578,203	1,096,390	4	.	1,140,246	704,275	8,125,620	8,482,724
Clay	1,935,045	.	.	1,935,045	34,110	.	.	24,155	270,298	2,239,453	2,239,453
Clinton	730,664	.	.	730,664	24,155	.	.	207,965	101,491	856,310	856,310
Crittenden	1,962,403	.	.	1,962,403	207,965	.	.	56,411	202,235	2,372,603	2,372,603
Cumberland	1,027,653	5	.	1,079,036	53,725	5	.	2,636,441	194,011	1,275,389	1,329,458
Daveiss	5,286,346	.	.	5,286,346	2,636,441	.	.	18,957	537,138	8,459,925	8,459,925
Edmonson	875,598	2	.	893,110	18,585	2	.	13,425	89,560	983,743	1,001,627
Elliott	845,401	.	.	845,401	13,425	.	.	85,625	37,137	895,963	895,963
Estill	1,166,358	4	.	1,213,012	85,625	.	.	8,633,363	190,415	1,442,398	1,489,052
Fayette	12,883,780	.	5	12,239,591	9,384,090	.	8	445,520	2,743,400	25,011,270	23,616,354
Fleming	4,119,310	5	.	4,325,276	445,520	.	.	52,870	641,256	5,206,086	5,412,052
Floyd	1,207,561	.	.	1,207,561	52,870	.	.	1,987,483	122,443	1,382,874	1,382,874
Franklin	3,423,720	2	.	3,492,194	2,048,902	.	3	511,815	602,612	6,075,284	6,082,289
Fulton	1,672,056	4	.	1,738,938	511,815	.	.	128,996	209,255	2,393,126	2,460,008
Gallatin	1,276,406	4	.	1,327,462	124,035	4	.	285,362	156,236	1,556,677	1,612,694
Garrard	3,499,739	3	.	3,604,731	277,050	3	.	263,075	482,421	4,259,210	4,372,514
Grant	2,563,481	5	.	2,691,655	263,075	.	.	885,596	306,169	3,132,725	3,260,899
Graves	4,135,549	3	.	4,259,615	843,425	5	.	157,260	802,811	5,781,785	5,948,022
Grayson	1,514,787	3	.	1,560,231	152,680	3	.	39,830	194,670	1,862,137	1,912,161
Green	926,976	.	.	926,976	39,830	.	.	227,695	120,520	1,087,326	1,087,326
Greenup	1,560,395	.	.	1,560,395	227,695	.	.	159,800	247,815	2,035,905	2,035,905
Hancock	1,242,319	.	.	1,242,319	152,190	5	.	421,515	82,414	1,476,923	1,484,533
Hardin	3,210,462	10	.	3,531,508	421,515	.	.	63,180	238,617	3,870,594	4,191,640
Harlan	1,484,626	.	.	1,484,626	63,180	.	.	771,276	149,260	1,697,066	1,697,066
Harrison	4,251,378	10	.	4,676,516	701,160	10	.	131,931	466,294	5,418,832	5,914,086
Hart	2,045,895	.	.	2,045,395	131,931	.	.	2,510,985	335,661	2,512,987	2,512,987
Henderson	5,797,741	5	.	6,087,628	2,510,985	.	.	376,235	776,626	9,085,352	9,375,239
Henry	3,327,504	6	.	3,527,154	376,235	.	.	318,501	307,965	4,011,704	4,211,354
Hickman	2,173,019	3	.	2,238,210	303,334	5	.	628,918	216,536	2,692,889	2,773,247
Hopkins	2,182,879	6	.	2,313,852	610,600	3	.	5,200	294,445	3,087,924	3,237,215
Jackson	875,466	.	7	814,183	5,200	.	.	67,021,264	72,315	952,981	891,698
Jefferson	26,699,967	.	.	26,699,967	67,021,264	.	.	517,245	14,021,804	107,743,035	107,743,035
Jessamine	3,864,761	5	.	4,057,939	502,180	3	.	69,170	429,305	4,796,246	5,004,549
Johnson	1,067,366	.	.	1,067,366	69,170	.	.	20,661,615	109,452	1,245,988	1,245,988
Kenton	6,678,120	8	.	6,878,464	20,661,615	.	.	9,460	801,085	28,140,820	28,341,164
Knott	602,634	.	.	602,634	9,460	.	.	189,748	45,588	657,682	657,682
Knox	1,558,415	.	.	1,558,415	189,748	.	.	109,255	261,414	2,009,577	2,009,577
Larue	1,635,221	.	.	1,635,221	101,162	8	.	165,780	200,047	1,936,430	1,944,523
Laurel	1,537,710	.	5	1,460,824	165,780	.	.	.	220,427	1,923,917	1,817,031

TABLE Showing Total Assessed Values, Per Cents. Added or Deducted, and Total Equalized Values of Real and Personal Property in the State, by Counties, for the Year 1891.—Continued.

COUNTIES.	Total assessed value of land and personal property subject to equalization	Per Cent. Added	Per Cent. Deducted	Total equalized value of land and personal property subject to equalization	Total assessed value of town lots	Per Cent. Added	Per Cent. Deducted	Total equalized value of town lots	Total assessed value of personal property not subject to equalization	Grand total assessed value of real and personal property	Grand total equalized value of real and personal property
Lawrence	$1,782,000	3		$1,835,460	$144,460	5		$151,683	$222,816	$2,149,276	$2,209,959
Lee	1,035,319		5	983,553	251,866		5	239,272	113,106	1,400,290	1,338,931
Leslie	1,266,218		20	1,012,974	10,790			10,790	98,999	1,376,007	1,122,763
Letcher	1,016,650			1,016,650	18,600			18,600	90,934	1,121,184	1,121,184
Lewis	2,020,153			2,020,153	222,760			222,760	155,799	2,398,712	2,398,712
Lincoln	4,083,604	2		4,165,276	447,890	5		470,285	392,873	4,924,367	5,028,434
Livingston	1,649,341			1,649,341	130,040			130,040	191,675	1,970,956	1,970,956
Logan	3,057,762	3		3,767,496	646,765	3		668,168	392,616	4,597,143	4,728,279
Lyon	1,010,293	6		1,060,808	130,481	5		137,005	192,451	1,333,225	1,390,264
Madison	6,255,940	3		6,443,618	1,107,570		1	1,107,570	786,540	8,100,060	8,287,728
Magoffin	1,898,221			1,898,221	31,475			31,475	73,118	1,997,814	1,997,814
Marion	2,252,987	5		2,365,636	501,025			501,025	470,050	3,224,062	3,336,711
Marshall	1,464,816			1,464,816	72,762			72,762	204,860	1,742,428	1,742,428
Martin	1,278,272		5	1,214,358	89,090			89,090	40,227	1,357,589	1,293,675
Mason	6,514,832	5		6,840,049	2,105,916	8		2,169,093	780,335	9,409,583	9,798,477
McCracken	2,504,558	5		2,629,786	4,032,775	2		4,113,431	433,764	6,971,097	7,176,981
McLean	1,367,880	3		1,408,916	163,286			163,285	192,820	1,723,985	1,765,021
Meade	2,084,138	4		2,115,504	106,870	4		111,145	252,174	2,398,182	2,478,823
Menefee	548,245			548,245	10,905			10,905	38,834	597,984	597,984
Mercer	3,484,068	7		3,674,447	819,865			819,865	307,585	4,561,508	4,801,887
Metcalfe	1,186,606			1,186,605	81,615			81,615	168,306	1,330,526	1,330,526
Monroe	1,259,041		8	1,221,270	27,410			27,410	195,242	1,481,693	1,443,922
Montgomery	3,141,408	10		3,455,548	945,806	5		982,070	289,025	4,366,738	4,726,688
Morgan	1,290,296	8		1,329,006	59,600			59,600	91,064	1,440,960	1,479,669

Muh'enberg	1,746,278	.	.	1,746,278	338,762	.	.	338,762	174,090	2,259,130	2,259,130
Nelson	4,466,139	.	.	4,466,139	508,650	.	.	508,650	1,227,567	6,202,356	6,202,356
Nicholas	2,683,415	10	.	2,951,757	313,550	5	.	329,228	419,880	3,416,845	3,700,865
Ohio	2,557,106	3	.	2,633,819	277,330	.	.	277,330	204,046	3,038,482	3,115,195
Oldham	2,268,049	3	.	2,336,090	262,034	.	.	262,034	477,458	3,007,541	3,075,582
Owen	3,051,642	3	.	3,143,191	264,915	3	.	272,862	270,880	3,587,437	3,686 933
Owsley	736,262	.	5	699,449	37,505	.	.	37,505	70,698	844,465	807,652
Pendleton	2,794,344	5	.	2,934,061	306,825	5	.	322,166	338,055	3,439,224	3,594,282
Perry	1,071,875	.	.	1,071,875	6,900	.	.	6,900	64,968	1,143,743	1,143,743
Pike	2,046,244	.	5	1,943,932	117,760	.	.	117,760	216,744	2,380,748	2,278,436
Powell	809,498	.	10	728,548	121,865	.	.	121,865	46,825	978,188	897,238
Pulaski	2,552,146	.	.	2 552,146	550,300	.	.	550,300	310,452	3,412,898	3,412,898
Robertson	780,860	3	.	804,286	56,920	.	5	54,074	100,892	938,672	959,252
Rockcastle	946,130	.	5	898,823	53,260	.	.	53,260	98,357	1,097,747	1,050,440
Rowan	689,946	.	.	689,946	45,810	.	.	45,810	78,170	813,926	813,926
Russell	869,646	3	.	895 735	16,775	.	.	16,775	143,403	1,029,824	1,055,913
Scott	6,099,329	.	.	6,099,329	912,595	.	5	866,965	735,458	7,747,382	7,701,752
Shelby	6,071,105	4	.	6,313,949	599,585	5	.	629,564	865,840	7,536,530	7,809,353
Simpson	1,796,186	5	.	1,885,995	356,521	.	.	356,521	279,126	2,431,833	2,521,642
Spencer	1,431,121	10	.	1,574,233	67,941	.	.	67,941	183,540	1,682,602	1,825,714
Taylor	988,914	5	.	1,038,391	125,345	7	.	134,119	91,047	1,205,336	1,263,557
Todd	2,375,445	3	.	2,446,708	316,275	.	.	316,275	916,165	3,607,885	3,679,148
Trigg	1,843,269	3	.	1,898,567	165,343	3	.	170,303	329,357	2,337,969	2,398,227
Trimble	1,418,477	3	.	1,461,031	66,265	.	.	66,265	111,392	1,596,134	1,638,688
Union	4,275,139	8	.	4,617,150	475,645	.	.	475,645	438,965	5,189,749	5,531,760
Warren	5,675,244	.	.	5,675,244	2,014,677	.	.	2,014,677	988,775	8,678,696	8,678,696
Washington	2,241,455	8	.	2,420,771	139,540	8	.	150,703	286,987	2,667,982	2,858.461
Wayne	1,559,541	.	.	1,559,541	35,625	.	.	35,625	180,031	1,775,197	1,775,197
Webster	1,957,191	.	.	1,957,191	335,180	.	.	335,180	230,241	2,522,612	2,522,612
Whitley	2,430,637	.	.	2,430,637	243,066	.	.	243,066	417,935	3,091,638	3,091,638
Wolfe	899,024	5	.	943,975	65,330	.	.	65,330	148,382	1,112,736	1,157,687
Woodford	6,355,375	.	8	6,164,714	786,645	.	2	770,912	1,386,516	8,528,536	8,322,142
Total	$325,434,137			$331,315,155	$155,496,486			$155,090,161	$55,941,616	$536,872,239	$542,346,932
											536,872,239
											$5,474,693

1907

COMPARATIVE TABLE of Per Cents. Added and Deducted for the Years 1889, 1890 and 1891.

Counties.	Lands, town lots and personal property subject to equalization.				Land and personal property subject to equalization.		Town Lots.	
	1889.		1890.		1891.		1891.	
	Added.	Deducted.	Added.	Deducted.	Added.	Deducted.	Added.	Deducted.
Adair	5							
Allen	3				4		4	
Anderson	6		6				6	
Ballard		8		4				
Barren	5		8		8		5	
Bath	15		16		20		10	
Bell					15			
Boone	3		5		5		5	
Bourbon								
Boyd			2					
Boyle		14		15		20		20
Bracken	3		10		8		5	
Breathitt								
Breckinridge	5							
Bullitt			3					
Butler	1							
Caldwell					2			
Calloway		4						10
Campbell	3		1					
Carlisle			3		3			
Carroll	1		2		4			
Carter		3	4					
Casey								
Christian	3		2				3	
Clark		3	2		5		4	
Clay		3		3				
Clinton								
Crittenden								
Cumberland	6				5		5	
Daveiss	3		5					
Edmonson			3		2		2	
Elliott		5						
Estill					1			
Fayette		4		7		5		8
Fleming	1				5			
Floyd								
Franklin			2		2			3
Fulton		4		3	4			
Gallatin	5		5		4		4	
Garrard	3				3		3	
Grant	5		3		5			
Graves		3		2	3		5	
Grayson	3				3		3	
Green	1		2					
Greenup	5							

COMPARATIVE TABLE of Per Cents. Added and Deducted for the Years 1889, 1890 and 1891.—Continued.

Counties.	Lands, town lots and personal property subject to equalization.				Land and personal property subject to equalization		Town Lots.	
	1889.		1890.		1891.		1891.	
	Added.	Deducted.	Added.	Deducted.	Added.	Deducted.	Added.	Deducted.
Hancock							5	
Hardin	5		8		10			
Harlan		3	2					
Harrison	15		8		10		10	
Hart								
Henderson	1				5			
Henry	8		4		6			
Hickman					3		5	
Hopkins	10		13		6		3	
Jackson		3		5		7		
Jefferson								
Jessamine	8				5		3	
Johnson								
Kenton				2	3			
Knott	3		8					
Knox		3						
Larue							8	
Laurel	5			3		5		
Lawrence					3		5	
Lee						5		5
Leslie		5		5		20		
Letcher		4						
Lewis								
Lincoln			2		2		5	
Livingston		3		5				
Logan					3		3	
Lyon			5		5		5	
Madison					3			
Magoffin		5	8					
Marion	3		4		5			
Marshall		5		4				
Martin	3			4		5		
Mason	3		3		5		3	
McCracken		5		3	5		2	
McLean	1		3		3			
Meade	3				4		4	
Menefee		8						
Mercer	5		3		7			
Metcalfe								
Monroe	5					3		
Montgomery	3		6		10		5	
Morgan		1			3			
Muhlenberg				1				
Nelson			2					
Nicholas			8		10		5	

COMPARATIVE TABLE of Per Cents. Added and Deducted for the Years 1889, 1890 and 1891.—Continued.

Counties.	Lands, town lots and personal property subject to equalization.				Land and personal property subject to equalization.		Town Lots.	
	1889.		1890.		1891.		1891.	
	Added.	Deducted.	Added.	Deducted.	Added.	Deducted.	Added.	Deducted.
Ohio	5		5		3			
Oldham					3			
Owen		3			3		3	
Owsley				10		5		
Pendleton	5		2		5		5	
Perry	5							
Pike			5			5		
Powell						10		
Pulaski	5							
Robertson					3			3
Rockcastle		5				5		
Rowan								
Russell					3			
Scott								5
Shelby	5		2		4		5	
Simpson			5		5			
Spencer	8		8		10			
Taylor			7		5		7	
Todd	5		3		3			
Trigg	3		3		3		3	
Trimble			2		3			
Union			6		8			
Warren				4				
Washington	5		5		8		8	
Wayne								
Webster	5		5					
Whitley		5		7				
Wolfe		3		5	5			
Woodford		1		2		3		2

TABLE Showing Total Equalized Value of State, by Counties, and Total Amount of Tax Due from Each County, at 42½ Cents on the $100, for the Year 1891.

COUNTIES.	Total Equalized Value, 1891.	Total Amount of Tax.
Adair	$1,860,054	$7,905 23
Allen	1,620,814	6,888 46
Anderson	2,199,164	9,346 45
Ballard	4,090,309	17,383 81
Barren	3,534,500	15,021 62
Bath	3,426,633	14,563 19
Bell	6,113,518	25,982 45
Boone	6,243,759	26,535 98
Bourbon	11,674,489	49,616 58
Boyd	4,821,995	20,493 48
Boyle	5,733,672	24,368 10
Bracken	3,003,499	12,764 87
Breathitt	1,465,114	6,226 73
Breckinridge	3,651,795	15,520 13
Bullitt	2,025,243	8,607 28
Butler	1,841,716	7,827 29
Caldwell	2,412,849	10,254 61
Calloway	2,534,250	10,770 56
Campbell	14,091,081	59,887 09
Carlisle	1,264,057	5,372 24
Carroll	2,766,916	11,759 39
Carter	1,550,394	6,589 17
Casey	1,665,722	7,079 32
Christian	6,972,781	29,634 32
Clark	8,482,724	36,051 58
Clay	2,239,453	9,517 68
Clinton	856,310	3,639 32
Crittenden	2,372,603	10,083 56
Cumberland	1,329,453	5,650 20
Daviess	8,459,925	35,954 68
Edmonson	1,001,627	4,256 92
Elliott	895,963	3,807 84
Estill	1,489,052	6,328 47
Fayette	23,616,354	100,369 50
Fleming	5,412,052	23,001 22
Floyd	1,382,874	5,877 22
Franklin	6,082,289	25,849 73
Fulton	2,460,008	10,455 0[illegible]
Gallatin	1,612,694	6,853 95
Garrard	4,372,514	18,583 19
Grant	3,260,899	13,858 82
Graves	5,948,022	25,279 09
Grayson	1,912,161	8,126 68
Green	1,087,826	4,621 14
Greenup	2,035 905	8,652 60
Hancock	1,484,583	6,309 27
Hardin	4,191,640	17,814 47

TABLE Showing Total Equalized Value of State, by Counties, and Total Amount of Tax Due from Each County, at 42½ Cents on the $100, for the Year 1891.—Continued.

Counties.	Total Equalized Value, 1891.	Total Amount of Tax.
Harlan	$1,697,066	$7,212 53
Harrison	5,914,086	25,134 87
Hart	2,512,987	10,680 20
Henderson	9,375,289	39,844 77
Henry	4,211,354	17,898 25
Hickman	2,773,247	11,786 30
Hopkins	3,237,215	13,758 16
Jackson	891,698	3,789 72
Jefferson	107,743,035	457,907 90
Jessamine	5,004,549	21,269 33
Johnson	1,245,988	5,295 45
Kenton	28,341,164	120,449 95
Knott	657,682	2,795 15
Knox	2,009,577	8,540 70
Larue	1,944,523	8,264 22
Laurel	1,847,031	7,849 88
Lawrence	2,209,959	9,392 33
Lee	1,335,931	5,677 71
Leslie	1,122,763	4,771 74
Letcher	1,121,184	4,765 03
Lewis	2,398,712	10,194 53
Lincoln	5,028,434	21,370 84
Livingston	1,970,956	8,376 56
Logan	4,728,279	20,073 94
Lyon	1,390,264	5,908 62
Madison	8,287,728	35,222 84
Magoffin	1,997,814	8,490 71
Marion	3,336,711	14,181 02
Marshall	1,742,428	7,405 32
Martin	1,293,675	5,498 12
Mason	9,798,477	41,643 53
McCracken	7,176,981	30,502 17
McLean	1,765,021	7,501 34
Meade	2,478,823	10,535 00
Menefee	597,984	2,541 43
Mercer	4,801,887	20,408 02
Metcalfe	1,330,526	5,654 74
Monroe	1,443,922	6,136 67
Montgomery	4,726,638	20,088 21
Morgan	1,479,569	6,288 17
Muhlenberg	2,259,130	9,601 30
Nelson	6,202,356	26,360 01
Nicholas	3,700,865	15,728 68
Ohio	3,115,195	13,239 58
Oldham	3,075,582	13,071 22
Owen	3,686,933	15,669 47
Owsley	807,652	3,432 62

TABLE Showing Total Equalized Value of State, by Counties, and Total Amount of Tax Due from Each County, at 42½ Cents on the $100, for the Year 1891.—Continued.

Counties.	Total Equalized Value, 1891.	Total Amount of Tax.
Pendleton	$3,594,282	$15,275 70
Perry	1,142,743	4,860 91
Pike	2,278,476	9,683 35
Powell	897,283	3,813 26
Pulaski	3,412,898	14,504 82
Robertson	959,252	4,076 82
Rockcastle	1,050,440	4,464 37
Rowan	813,926	3,459 19
Russell	1,055,918	4,487 63
Scott	7,701,752	32,732 45
Shelby	7,809,353	33,189 75
Simpson	2,521,642	10,716 98
Spencer	1,825,714	7,759 28
Taylor	1,263,557	5,370 12
Todd	3,679,148	15,636 38
Trigg	2,398,227	10,192 46
Trimble	1,638,688	6,964 42
Union	5,531,760	23,509 98
Warren	8,678,696	36,884 46
Washington	2,858,461	12,148 46
Wayne	1,775,197	7,544 58
Webster	2,522,612	10,721 10
Whitley	3,091,638	13,139 46
Wolfe	1,157,687	4,920 17
Woodford	8,322,142	35,369 10
Totals	$542,346,932	$2,304,974 46

Clerk's endorsement on "Exhibit H.Q.No.2":-

Filed Nov.18,1902,

W.G.Chapman, U.S.Clerk.

883 *Affidavit of James M. Shive, Filed for Complainant.*

STATE OF KENTUCKY, } *sct:*
County of Allen, }

James M. Shive, being first duly sworn says, he is a citizen of Allen county, Kentucky, that he has lived in said county for 40 years, and that he has occupied the position of sheriff of Allen county two terms and has been on county board of equalization two years and at present *am* deputy sheriff; that he is now and has been for years familiar with the method of assessing said property in said county, and that ever since he can recollect and up to the present time, the property of individual citizens in said county has not been assessed at more than 70 per cent. of its cash value, and so far as his observation goes, that the assessments in said county are fully as high, proportioned to value, as the assessments in other counties of the State.

Further deponent saith not.

JAMES M. SHIVE.

Subscribed and sworn to before me by James M. Shive, this October 5th, 1898.

[SEAL.] R. B. JUSTICE, *Clerk.*

Clerk's endorsement: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

884 Depositions of Will T. Walker, William A. Eubank, M. J. Meagher, John Barber, John G. Evans, B. D. Ringo, S. W. Hager, C. B. Hill, Geo. W. Long and Jas. H. Dale, taken on behalf of defendants, are as follows:

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Plaintiffs,
vs.
GUS G. COULTER, Auditor; S. W. HAGER, Treasurer, and C. B. HILL, Secretary of State, Defendants.

The depositions of Will T. Walker and others taken on behalf of the defendants, are in words and figures as follows, viz:

The depositions of Will T. Walker, William A. Eubank, M. J. Meagher, John Barber, and John G. Evans, B. D. Ringo, S. W. Hager, C. B. Hill, Geo. W. Long, Jas. H. Dale, taken on the 3rd day of October, 1902, at the office of the auditor of public accounts of the State of Kentucky, in Frankfort, Kentucky, to be read as evidence by the defendants in the above-entitled cause.

These depositions were taken by consent before Clarence E. Walker, and the signature of the witnesses thereto and the reading of the same to the witnesses respectively were waived, and it was consented that these depositions might be returned without being sealed to the clerk of the court so as to avoid the necessity for publication.

WILL T. WALKER, called for the defendant, being duly sworn and examined by Col. Stone, deposed as follows:

Q. Will you please state your residence and occupation, and what official position you hold, if any, connected with the State government?

A. My home is in Hickman county, Clinton, the county
885 seat, and I have been a member of this board of equalization for the past two years.

Q. You have then served two sessions on the board of equalization?

A. Yes, sir; 1901 and 1902.

Q. Please state about when you began the session of 1902 and when it ended?

A. We commenced on the 10th of February and ended I think on the 20th of June, is my recollection.

Q. During the sessions of that board who were present regularly and state whether or not the auditor was one of the regular attendants or how his attendance was upon the sessions of the board?

A. Mr. Coulter is by law an *ex officio* member of the board, but he was with us very little. I remember on two occasions this year, and I don't remember for last year, but not much more, five or ten minutes at a time, I don't remember the exact time.

Q. How about the attendance of the other members?

A. There was a quorum there all the time. Generally the whole board was there. Mr. Ringo at times had to be away, but there was always as many as five of us there.

Q. State who was the chairman of the board during its sessions of 1902?

A. Ben D. Ringo of Hartford, Ohio county.

Q. Please state in your own way the method followed by the board of equalization during its sessions for 1902 of conducting the business before it making the equalizations that were made and by what principles if any, you reached the results or conclusions made by said board as to the value of lands, town lots and such personal property as was subject to equalization.

886 A. The first thing we did when the board met, we went to work on the assessor's books, their reports. They sent them in in book form together with the books, they sent in a list of the transfers of town lots and farming lands. We first went through the books and saw that they were correct in their footings. Where they were not, we corrected them. Then we took up the transfers and where there were as many as five, as the law stated, we considered them. If there were not as many as five they were thrown out and no consideration paid to them. We took as a basis five years back. We would go back with the books we had in hand and four years back of that, and we would make an average statement for the five years, then we would compare our assessments in hand with the one year previous, then where there was enough of these transfers we would take them up and they also entered into it and we got up a preliminary sheet and notified each county judge of our preliminary action whatever it was, and then that county judge if they did not accept our preliminary action as final would send witnesses here. Those witnesses would come, and sometimes our preliminary action was changed and sometimes it stood as final and those sheets of transfers were very little help to us. It was a heap of work but we found them deficient in the sales. In places we could not tell—the witnesses would generally throw out about half of those transfers, and after we heard from them there would frequently be a small proportion of them left. We got those transfers down to what we thought was the equalized value or the worth of the property, and we took those transfers on a basis of eighty per cent., bringing, as we thought, the property down to what it would be worth at a fair cash value or voluntary sale. That was the only part of our work where the eighty per cent. entered into it at all. I know it was the intention of that board always to list it as the law says at what it 887 was worth.

Q. Did you at any time during the sessions of the board treat these transfer values so certified from the different counties as the actual or cash value of the property, or how did you regard them?

A. As I told you before, sometimes we would take those transfers,

for instance, there was one county, a big county, I don't remember the county, but the transfers came before our board in such condition that after an examination, the chairman ordered it thrown out entirely, and would not use it. It showed that it had been fixed to meet every requirement and it was not used at all. The transfers afforded us very little information.

Q. Did you regard the prices as set forth in the transfers you did use as the fair cash value of the property?

A. After we got through with them, we took them on that basis.

Q. At what percentage?

A. We generally took 80 per cent.

Q. Did you at any time or the other members of the board adopt and rule or principle by which you were governed that you would equalize the town lands and farm property subject to equalization that came before your board for consideration on the basis of 80 per cent. of such property?

A. You mean as to the whole county, each county, the whole of the farm lands that came in?

Q. Yes; or any of them.

A. No, sir; we did not. We tried to follow the law. If you remember, under some old act there was a law in there of 69 per cent.
and they said that was a mistake and then it was changed
888 to 70 and frequently there would be committees come before us who would refer to that 70 per cent. basis. Mr. Ringo, if he was there, would tell them that that had nothing in the world to do with it and he would refer to the law where it said that this property should be listed at its fair cash value, and I know when he was not there the members would honor me by making me chairman for the time being and I would call their attention to that and would invariably do that that I was not trying to list property at 69 or 70 or 80 per cent. but at what it was worth, that that was our object and that we wanted to figure these transfers on that basis because there were so many of them on long time without interest and so many different kinds of sales that we wanted to figure them at 80 per cent. to get at what we thought was a fair cash value.

Q. Was or not that the object or purpose as far as you could observe in good faith of every member of the board that took an active part in its deliberations?

A. It was, and I never knew that there was any question of it until I was summoned here. I did not know it until this morning, never heard about it.

Q. I will ask you state whether the board in equalizing the assessed value of property in the State did so on any basis or percentage less than its fair cash value?

A. No, sir.

Q. What consideration did you give to the witnesses that came from the several counties before your board testifying concerning values?

A. We gave them all a fair hearing and we then compared their

statements with the things that came within our knowledge from counties adjoining and we had several ways of arriving at the valuation and equalized value.

889 Q. Considering everything that was brought before your board with respect to the different kinds of property I have mentioned, please state in your opinion whether the results reached by your board as shown by its report were in conformity to the provisions of the constitution and statute requiring the property assessed to be at its fair cash value estimated at the price it would bring at a fair voluntary sale?

A. That was out intention from start to finish. We tried to work to that end all the time, as near as we could.

Q. Did you or not accomplish it as far as you could see, with the lights before you?

A. We thought so.

Q. Who was the principal secretary of your board during its session of 1902?

A. Mr. Dale.

Q. The one who signed himself as secretary?

A. Yes, sir; James H. Dale of Shelbyville.

Q. Where you fixed and increase on farming land, what was done with the personal-subject to equalization in the same county?

A. It bore the same raise that we put on farm lands If we raised the county 10 per cent. on the farm lands it went on the personality and if it was lots it didn't affect the personality at all.

Q. That was done arbitrarily without any reason or foundation?

A. Only that the statute said so.

Q. Then, as I understand you, wherever you made an increase on farming lands in any county you put exactly the same per centage on personal property subject to equalization in the same county?

890 A. Yes, sir;

Q. Did you or the other members of the board ever announce or tell any persons in the presence or hearing of W. P. Thorne who acted it seems as one of the secretary's or as assistant secretary of the board that you had established a rule or were working under any rule of fixing the value of the property or equalizing it in the State on the basis of 80 per cent. of its value?

A. No, sir.

Q. Did any other member of the board do so in your hearing and in the presence of said Thorne?

A. No, sir. If they had, it would have attracted my attention and I would have remembered it for it was contrary to what we were doing.

Cross-examined by Mr. HELM:

Q. When you took these transfers, you found out—I assume this and if I am wrong, say so, what the aggregate amount of the purchase price was?

A. Yes, sir.

Q. Then you found the acreage from the same transfer sheet and dividing the acreage into the aggregate value you found the value of the ground per acre?

A. The value per acre didn't go into the transfer but into the whole assessment. The transfers were a small part of the assessment of the county. You understand how the transfers come?

Q. Precisely.

A. We had from three sales up to possibly 100 while the assessment covers the whole county, and to get at the value per
891 acre you would have to take the whole assessment of the county and divide it by the acres. That would give you the price per acre.

Q. You said a month ago if I understand you correctly that you took 80 per cent. of the transfer values as the fair cash value?

A. Of the transfers, we figured on the transfers on a basis of 80 per cent.

Q. That is the board took 80 per cent. of the transfer value as the fair cash value?

A. Yes, sir.

Q. Anybody who came before the board representing counties knew of that fact, did you not and it was so announced to them?

A. I suppose a majority of them did.

Q. It was so announced to them by the board?

A. Yes, sir.

Q. And is it not true that all of the discussions from the witnesses or representatives of the various counties between you and the board upon the one side and the witnesses and representatives kept steadily in mind this basis you have just mentioned of 80 per cent. of the transfer value?

A. I will answer that in this way: When these witnesses would come there and these transfers would be up, we would generally give them these transfers to work on possibly an hour before we would examine them, and if Mr. Ringo was acting he would tell them on account of different causes, time sales without interest and one thing and another we will cut off 20 per cent. and count that as 80 per cent., and that is the way we would get at the cash values of the property in the transfers.

Q. How could *not* tell that the notes were without interest?

892 A. They would state so in the transfers.

Q. On the transfer sheets?

A. Yes, sir.

Q. I will hand you some of the transfer sheets and ask you to point where it so states?

A. They did not all have it alike. I could have brought several where they did so state.

Q. I would be glad for you to do it?

A. I can do it.

Q. Is there any space in there for it?

A. Yes, sir; it would be one, two or three years with six per cent. or no interest. These transfers would not all be made out alike. Some times there would be writing here and some times it would be interlined here. They were all the same blanks but not made out the same way.

Q. Do you find any place in these blanks for that—to insert a statement as to whether the notes bore interest or not?

A. No, sir; but they would be generally in this column.

Q. Now I hand you a transfer sheet from Marion county, and I will ask you to state how many transfers were made in that county?

A. 99 in that county, that is, of lands.

Q. Now I will ask you to run your eye down that line and see how many transfers were for wholly cash?

A. Fifteen cash on the first page.

Q. How many for cash on the second?

A. Eleven.

Q. Now count the third page, count everything?

A. Those that are struck out should not be counted.

Q. You included them all in your other statement?

893 A. Ten on the third page.

Q. How many on the fourth page which is only partly fil-ed.

A. Nine.

Q. There are twenty seven lines on each of those pages and that lacks 6 of being filled up?

A. Yes, sir.

Q. What is the total number on the last page?

A. 18.

Q. Now I will show you the transfer of town lots in the same county and say what the total number of them is?

A. 50 altogether.

Q. How many transfers were there for cash out of the 50?

A. 29.

Q. As I understand you to say in neither one of them is there any indication that any notes were given without interest?

A. No, sir.

Q. After your board ascertained what 80 per cent. of the transfers would be, you issued a preliminary notice, did you not?

A. Yes, sir.

Q. To the county to show cause why that county should not be raised a particular per cent.?

A. To be raised. We would take it for the five years and the one year and if on the whole of that average the county would be below what we estimated it should be we figured the per cent. it would take to bring it up.

Q. Below what basis?

A. It was on the basis of what it was the year before.

Q. What basis was that?

A. I don't remember.

Q. Was it not 80 per cent.?

A. I don't remember whether it was or not.

894 Q. I have made statements made out of just what your preliminary notice was in each instance to the county. That is table A. What was your preliminary notice there, how much did you seek to raise Adair county?

—. The preliminary notice was a raise of four per cent.

Q. In this connection I will ask you also to examine another table C. which shows the total transfer value and the total land assessed in those transfers, that is to say, this assessment relates only to lands included in the transfer. Now then will you please apply the four per cent. upon the assessed value and say whether it don't bring it up to about this value which is figured down to about 80 per cent. of the transfer value. In other words what was the total transfer value of Adair county?

A. According to these figures, about which I don't know, $22,035.

Q. What is 80 per cent. of that?

A. $17,628.

Q. Now add four per cent. of the assessed value which is $16,910?

A. Four per cent. of that would be $676.40.

Q. And adding that would bring it to about 80 per cent. of the transfer value?

A. Yes, sir; I suppose it would.

Q. How did you ascertain that four per cent. was the right per cent. for that county to be raised?

A. By comparing it with what it was for the five years and the one year average it took four per cent. to bring it up.

Q. To what?

A. To that average.

895 Q. Can you tell me the figures you arrived at as the result of that average that enable you to know whether four per cent. would bring it up to the right amount?

A. If it was 17,628, four per cent. of this amount would bring it up to that.

Q. And that is 80 per cent. of the transfer value?

A. It happens to be here.

Q. Just happened to be?

A. Yes, sir; that is why we were getting it to that point.

Q. Was your raise released or did you adhere to it in Adair county?

A. I don't remember.

Q. That exhibit shows that it was released; do you know whether that is right or wrong?

A. No, sir.

Q. Now turn to Allen county. What was the transfer value there?

A. This sheet gives it as $31,639.

Q. What is 80 per cent. of that?

A. $25,095.

Q. Your preliminary notice to that county was to show cause why you should not raise the assessment 25 per cent.?
A. Yes, sir.
Q. What was the assessment?
A. $19,254.
Q. Now apply 25 per cent. to that and see where it would bring you?
A. 25 per cent. would be right at $5000, which would bring it up to $24,000 and something.
Q. About $25,000?
A. It would hardly be that, it would be about $24,000.
Q. Figure it up?
A. $24,067.
896 Q. That will not quite raise it 20 per cent.?
A. No, sir.
Q. Did you adhere to that raise or release it?
A. The board released to 10 per cent.
Q. Released fifteen per cent. of the raise?
A. Yes, sir.
Q. Now look at Barren county; what was the transfer value there?
A. $88,298.
Q. What is 80 per cent. of that?
A. $70,638.
Q. What was the assessed value in that county on those same lands?
A. $68,000.
Q. What was the amount of the raise in that county?
A. Four per cent.
Q. And that raise was adhered to?
A. Yes, sir.
Q. See what four per cent. would bring the assessed value up to. Would it bring it up to approximately 80 per cent. ——
A. $70,200.
Q. Approximately 80 per cent. of the transfer value?
A. Yes, sir.
Q. Now take Carlisle county, what was the preliminary notice there?
A. 39 per cent.
Q. What was the transfer value in that county?
A. $69,221.
Q. What was the assessed value?
A. $40,728.
Q. Apply that raise to the asssessed value and see where it
897 lands you, whether it is not approximately 80 per cent.?
A. It would bring it up nearly to $55,000.
Q. Was that adhered to or released?
A. Part of it was released.
Q. How much was released?

A. 29 per cent. of it was released.

Q. Look at Breckinridge county; what was the preliminary notice there?

A. 15 per cent.

Q. Look at the transfer value in Breckinridge county.

A. $29.426.

Q. What was the assessed value?

A. $19,965.

Q. Applying 15 per cent. to the assessed value, see if it does not bring it up to 80 per cent. of the transfer value?

A. In a manner it does.

Q. Approximately?

A. Yes, sir.

Q. How much of that was released if anything?

A. Released to five per cent., ten per cent was released.

Q. Now look at Bullitt county; what was the preliminary notice there?

A. Fifteen per cent.

Q. What was the transfer value in Bullitt county?

A. $52,859.

Q. What was the assessed value?

A. $35,965.

Q. Now applying the per cent. named in the preliminary notice to the assessed value, see if it does not bring you to approximately 80 per cent. of the transfer value?

898 A. It brings it up to about $41,000.

Q. Less than $1000 below 80 per cent. of the transfer value?

A. Yes, sir.

Q. Was any of that released?

A. It was released down to four per cent., 11 per cent. was released.

Q. Look at Butler county, what was the transfer value in Butler county?

A. $33,733.

Q. Eighty per cent. of that?

A. $26,986.

Q. What was the assessed value?

A. $23,847.

Q. What was the preliminary notice in that county?

A. 13 per cent.

Q. And that raise was adhered to?

A. Yes, sir.

Q. Apply that per cent. to the assessed value and see how near it brings you to 80 per cent. of the transfer value?

A. I- would bring you nearly up to it.

Q. It would bring it up to $26,747 when 80 per cent. of the transfer value would be $26,986?

A. Yes, sir.

Q. Look at Caldwell county; what was the transfer value in that county?
A. $41,661.
Q. What is 80 per cent. of that?
A. $33,829.
Q. What was the assessed value in that county?
A. $31,239.
Q. What was the preliminary notice as to that?
899 A. Seven per cent.
Q. Now apply seven per cent. and see what that will make the assess- value. Is it not approximately 80 per cent. of the transfer value?
A. Yes, sir.
Q. Was that raise adhered to or reached?
A. Three per cent. was released.
Q. Three out of the seven?
A. Yes, sir.
Q. Now look at Crittenden; what was the transfer value there?
A. $123,100.
Q. What is 80 per cent. of that?
A. $98,480.
Q. What is the assessed value?
A. $97,015.
Q. What was the preliminary notice?
A. Two per cent.
Q. Applying two per cent. to the assessed value, and don't it bring you to approximately 80 per cent. of the transfer value?
A. It raises it about $500 above $98,480, approximately the same.
Q. Was that raise adhered to?
A. It was.
Q. Look at Cumberland county, what was the transfer value?
A. $62,171.
Q. What is 80 per cent. of that?
A. $49,737.
Q. What was the assessed value?
A. $46,945.
Q. What is the preliminary notice?
A. Five per cent.
900 Q. Applying that five per cent. to the assessed value see if it does not bring you to approximately 80 per cent. of the transfer value?
A. It raises it a little above that.
Q. Was the raise adhered to?
A. Yes, sir.
Q. Look at Gallatin county, what was the transfer value there?
A. $93,320.
Q. What is 80 per cent. of that?
A. $74,686.

Q. What is the assessed value?
A. $62,840.
Q. What was the preliminary notice?
A. 19 per cent.
Q. Apply that preliminary notice to the assessed value and see where it brings you—see if it does not bring you approximately 80 per cent. of the transfer value?
A. A little below $74,000.
Q. A little below 80 per cent. of the transfer value?
A. Yes, sir.
Q. Look at Hancock county; what was the transfer value there?
A. $42,181.
Q. What is 80 per cent. of that?
A. $33,745.
Q. What was the assessed value?
A. $32,437.
Q. What was the preliminary notice?
A. Four per cent.
Q. Now applying four per cent. of the assessed value, see
901 if it does not bring you right at 80 per cent. of the transfer value?
A. Just about.
Q. Now take Kenton county, what is the transfer value?
A. $25,468.
Q. 80 per cent. of that?
A. 20,374.
Q. What is the assessed value?
A. $18,975.
Q. What was the preliminary notice?
A. Two per cent.
Q. Apply two per cent. of the assessed value and see if it does not bring you right up to 80 per cent. of the transfer value?
A. It brings it about the same.
Q. Exactly the same, is it not?
A Yes, sir; I think it is.
Q. Was that released?
A. Yes, sir; the raise was released.
Q. But the preliminary notice would have brought it exactly to 80 per cent. of the transfer value?
A. Yes, sir.
Q. Now look at Metcalfe county, what was the transfer value there?
A. $17,991.
Q. 80 per cent. of that?
A. 14,393.
Q. What was the assessed value?
A. $12,970.
Q. What was the preliminary raise?
A. 11 per cent.

902 Q. Applying 11 per cent. to the assessed value, see if it does not bring you almost exactly to 80 per cent. of the transfer value?

A. Approximately the same.

Q. Now take Russell county; what was the transfer value?

A. $17,081.

Q. What is 80 per cent. of that?

A. $13,649.

Q. What was the assessed value?

A. $13,245.

Q. What was the preliminary notice?

A. Three per cent.

Q. Applying three per cent. to the assessed value, what would it bring the same up to?

A. About eighty per cent. of the transfer value.

Q. Almost exactly 80 per cent.?

A. Very nearly.

Q. Look at Taylor county; what was the transfer value?

A. $17,694.

Q. What is 80 per cent. of that?

A. $14,150.

Q. What was the assessed value?

A. $13,445.

Q. What was the preliminary notice?

A. Three per cent.

Q. Applying three per cent. of that see if it does not approximately amount to 80 per cent. of the transfer value?

A. Yes, sir.

Q. Does it not come within two dollars of it?

A. I think it would.

903 Q. Now, I would be glad, if at the adjournment of this deposition and before it is closed you will find some of the transfer sheets to which you referred a while ago showing that some of the notes were given without interest? Will you undertake to do so?

A. Yes, sir.

Q. And report whether you find them or not?

A. Yes, sir.

Q. I would like also for you in making that investigation to ascertain so that you can tell me and point out by your records by what process of reason you reached the conclusion that the given per cent. in each instance which the preliminary notice called upon the county to show cause why it should not be added was arrived at? I want to find out the principle by which you fell upon the exact per cent. named in your notice. Will you do it?

A. Yes, sir.

Re-examined by Col. STONE:

Q. Is it not a fact that on these transfer sheets there is a column with this heading "Consideration. Give sales only where fee simple title is conveyed exclusive of love and affection." And then after that are these words "Amounts, terms and conditions." You were asked if there were any blanks to show the terms and conditions of a sale; don't you find it in print on each of those?

A. Yes, sir; as soon as I looked and that is where I found those notes that I am telling you about.

Q. Under that head it is not uniformly stated by the clerk either cash or notes or C. & N. meaning cash and notes?

A. Sometimes it is and sometimes it is not.

904 Q. Look at Christian county at the transfer list now presented to you and tell whether it does or does not say where notes bore interest or not?

A. It does not say.

Q. Are not there a large number marked C. & N., cash and notes without stating with or without interest?

A. Yes, sir.

Q. Is not a large majority of them in that condition?

A. Most of them that way.

Q. Is it not a fact the consideration where it is marked cash is usually for a small sum?

A. Yes, sir:—

Q. In comparison to those that are marked part cash and part on time?

A. Yes, sir.

Q. You have given on this list 44 transfers where it is stated that the consideration was for cash. That would leave 55 if there were 99 in all where it was either notes, or notes and cash?

A. Yes, sir.

Q. In that list under the head of "terms and conditions" don't you find that all the clerk shows is cash and notes?

A. Yes, sir.

Q. And there is no statement whether with or without interest as a rule?

A. No, sir.

Q. It was impossible for your board to tell what the terms were?

A. Of course, without it was stated.

Q. Is it not a fact that sometimes the assessed value of the property transferred was fully up to the transfer value?

A. Yes, sir.

905 Q. What would you do in a case like that?

A. Sometimes we would investigate it and if it was all right we would let it stand.

Q. Is it not a fact that even in that kind of a case you sometimes made a raise on the county?

A. Yes, sir; in my home county, I remember particularly it was

above and we still raised it 10 per cent. because we thought the natural increase in the value of the land deserved it and we put a raise of 10 per cent. on it and I think you will find that they had to come up.

Q. Here in Boyle the transfer value is 97,144 and the assessed value of those same town lots in Exhibit B filed with Thorne's deposition is the same $97,144. That is at 100 per cent.?

A. Yes, sir.

Q. You made no change in that?

A. No, sir; it seems from the reports it stood as assessed.

Q. I want to call your attention to Exhibit No. 1 with Thorne's deposition under the head of Campbell county. He says "Per cent. that the equalized value is of the average cash value from transfers and deeds 197 per cent. That is, you equalize the values in that county at 197 per cent. or nearly double of what the transfer value shows. How do you account for that?

A. I don't know.

Q. You did not pay much attention to the transfer values in that case?

A. No, sir; and I don't remember of any such thing occurring.

Q. Under the head of transfer values he says the transfer showed that the average price per acre was $24.00 and that the assessed values of land embraced in the deed was $16.00 Then
906 you equalized the value per acre at $47.46?

A. That is wrong. You know no county in the world would stand a raise from $24.00 to $47.00. That cannot be a fact I do not understand Mr. Thorne's exhibit.

Q. Don't it frequently happen that in the examination of witnesses from these counties thay would make some explanation of the value set forth in the transfers that would induce the board to believe it was its duty to cut down the value set forth in the transfer?

A. Yes, sir. In a great many of those deductions where we would make a preliminary raise and lower it it would be ascertained that some local cause would account for the value in that county.

Recross-examined by Mr. HELM:

Q. I wish you would take up the first page of the Marion County transfer sheet, of which you have spoken, and tell me what the total value of all the la-ds and transfers including the whole 27 lines—tell me what the total value is?

A. Wherever they are stricken out the board did not consider them.

Q. How did you determine when to strike out any certain transfer and why did you do it?

A. Sometimes on this side it would be a good deal larger than on this.

Q. Describe what those columns are?

A. Here is what the amount is and then the next value shows the assessed value as September 15th, 1901, and this would be the amount of the sale. Suppose it was sold for $1000 and assessed for
907 $500—where a man would sell a piece of land for $1000 and it would be assessed for $1500, we would think he had improved it or from some cause or other not given it would not be fair to take this value.

Q. Did you hear witnesses on that subject?

A. Yes, sir. And if it was very excessive we would strike it out without it.

Q. On the idea that improvements were put up?

A. Yes, sir.

Q. In other *ow*rds you were trying to get at what you thought the fair sale value eliminating any improvements put up since?

A. Yes, sir.

Q. Very frequently you would have witnesses who would testify that improvements had been put up?

A. Yes, sir.

Q. In such instances you would strike it out?

A. Yes, sir.

Q. You spoke of one county that was so patently bad that it was ignored. Was not that Scott county where every transfer of land and town lots showed precisely to the cent the assessed value?

A. I don't think it was Scott *it* think it was Bourbon.

Q. When you go over, look at Scott and see if the assessed value is not put down by the clerk in every instance on lands and town lots exactly the same as the transfer values?

—. ——.

By Col. STONE:

Q. You said a moment ago in answer to Mr. Helm that your object in striking out these transfers where they showed the assessment was higher that the price given in the transfer that you were aiming to get at the fair sale value; was that your object or was it just to find out what transfers you could use as a basis for consideration at arriving at the values before your board?
908 A. I answered Mr. Helm that way; our whole object was to consider nothing in those transfers that was not a fair sale. For instance we knew the sale of anything for $1000, if $1000 house were built on it and it were assessed at $2000 that that would not give us a criterion to go by and we did not consider that.

Q. You have been asked as to Scott county; is it not a fact that notwithstanding the assessed values appear as much as the transfer value in that county, you raised the farm lands in that county -our per cent.

A. I don't remember about that.

Q. I invite your attention to Exhibit No. 1 filed by Mr. Thorne; does it not show that you made a preliminary raise of four per cent.

as to that county and that on the final action of the board the raise was not released?

A. Yes, sir.

Q. Does not that show that these transfer values and your consideration of them were very unreliable and unsafe to go by and you took other evidence in order to get at the fair cash value in the county?

A. I stated that at the start, that it did not afford us much information.

909 WILLIAM A. EUBANK, called for the defendant, being duly sworn and examined by Col. Stone, deposed as follows:

Q. State your residence and whether or not you are a member of the State board of equalization?

A. My residence is in Louisville, Ky., and I am a member of the State board of equalization.

Q. How long have you held that position?

A. For two terms, 1901 and 1902.

Q. Were you in attendance upon these sessions of the board in the year 1902?

A. Yes, sir; I was there most of the time.

Q. Who were the regular attendants upon the sessions of the board for that year?

A. The majority of the members of that board were always present together with the secretary as usual.

Q. State what you know with reference to the attendance of the auditor on the sessions of that board for that year?

A. I do not remember to have seen Mr. Coulter at any of the sessions, at least, my recollection is that he was not there at any time I was there.

Q. Will you please state whether or not the board in considering the values of assessed property in this State established any rule or principle by which it was governed to equalize the property subject to equalization on the basis of 80 per cent. of its cash value?

A. No such rule was adopted by the board.

Q. Was any such rule as that followed by the actions of the board?

A. No such rule was followed.

Q. What was considered by the board with respect to the transfer values that were certified by the several counties?

910 A. The board in making up its report took into consideration these transfers for the purpose of arriving at the actual value of this property in these counties using these transfers as an evidence to arrive at the actual cash value as far as it could. Then the next point would be to take up the assessments for former years of land in the county and after arriving at our preliminary action which as a general rule was higher than the facts and evidence, we had before us at that time would justify, after giving notice of our

preliminary notice we heard delegates from any counties that felt disposed to send them and their evidence as a general rule, would begin with the transfers. They would explain them. We would explain to them about the transfers the various ways in which we arrived at the value of the property, that their property at no time had been assessed as high as it ought to be that they had various improvements in the way of railroads, street cars, etc., that would justify a raise and that their transfers indicated it—if they did so indicate—that their property was not assessed at its full value and we would hear what they had to say first in reference to the transfer. If there was an item of property assessed at more than its actual cash value we would ask them why it was and we usually found that there was some improvement that had been made upon the property between the time of the sale of the property and the assessment following, and in many cases we would strike out items where property had sold at three times the assessment. They would insist upon us counting that, claiming that it would cut down their average. In getting at the values from the transfers, we would find in many cases that they were fictitious and no such cash had passed so that the board would simply consider such cases in the
911 transfers as they thought showed an actual *bona fide* sale for a money consideration.

Q. In order to arrive at the fair cash value, was there any percentage or unvarying rule by the board placed upon the transfer value?

A. Only to this extent. That the board considered that in order to get at the cash value from the transfer sheets, there being so many love and affection transfers embraced where no consideration was paid, and where there was a time sale, that we ought to allow a discount in order to bring the sale value down to the actual cash basis and we usually figured along that line considering 20 per cent. off or discount from the sale price would about bring it about to that point.

Q. Could you tell from the way these transfers were made out by the county clerk and furnished to your board how long a time the sales had been made on or whether the notes bore interest or otherwise as a rule?

A. As a rule you could not. In some cases they would say one two, three or five years equal payments. In some cases they would say cash or cash and notes.

Q. Or notes altogether?

A. Yes, sir.

Q. Was it a rare instance that they said anything about whether the notes bearing interest or was that usual?

A. If that was put in, it was usually put in by the clerk and it was sometimes done.

Q. But as a rule it was not done?

A. As a rule it was not done.

Q. Then was it possible for the board to find out what that fair cash value was without that information?

A. No, sir; I don't think so.

912 Q. Is it not a fact that frequently in some counties low priced lands would be sold and in other counties high priced land would be sold during the 12 months preceding the assessment, and in that way furnished an indefinite guide?

A. Yes, sir.

Q. When you notified counties to send witnesses if they desired to, and you heard them, what consideration did you give to the testimony of witnesses and what aid did they furnish you in fixing the fair cash value?

A. Witnesses as a general rule appeared for the purpose of showing the board why their assessments should not be raised, and they would invariably contend that their property was assessed sufficiently high, and I believe I would be safe in saying that 90 per cent. would contend that their property was assessed at more than it would bring. We would ask the question if the entire county would be sold, would it not bring a great deal more than the assessment and the invariable reply would be that they did not believe the entire county would bring as much money as it was assessed for.

Q. That is the lands and town lots you refer to?

A. Yes, sir.

Q. What was your object as a member of that board and the object and purpose of the other members of the board as far as you could discover in equalizing the value of the assessed property subject to equalization?

A. My object was that the board should as far as possible comply with the law which required the property as far as possible to be assessed at its full cash value. That has been the requirement of the statute according to my understanding.

Q. Did all of you labor to reach that end?

A. We did as far as possible from the information before

913 us.

Q. Now with respect to the personal property subject to equalization, was there any way to determine the fair cash value of that except the assessments certified or made by the local assessors?

A. There was no way.

Q. Then the percentage that was added on farm lands, if an increase was made and placed on such personal property purely arbitrarily, was it not?

A. Yes, sir. I would say in answer to that question that there was a number of counties where our rulings was altogether arbitrary?

Q. Why was that the case?

A. The information which we gathered outside of the facts and figures furnished us by the county clerk led us to believe that the property was worth more, that it had enhanced in value.

Q. Is it not a fact that where you perceived the transfer values were practically the same as the assessed values on the same lands,

you had to obtain outside evidence in order to reach a conclusion as to the fair cash value in the counties?

A. Yes, sir.

Q. Take for instance Scott county where the transfer values of farm lands were the same as the assessed values and a four per cent. increase *are* made upon the lands of *those* county, *who* were those results brought about?

A. I don't know that I remember further than to say that the board was satisfied from the information it had gathered that the transfers did not show the exact situation there, that the lands in all probability had enhanced in value.

Q. Was there any instance where the board reduced the
914 assessed values of either lands or town lots in either county at its session in 1902?

A. I think there was no instance.

Q. Do you know whether there was any instance of that kind last year when you were a member of the board?

A. My recollection is that one county was reduced and that was Mercer county.

Q. Do you remember the percentage?

A. The report for 1901 showed that Mercer was reduced one per cent. perhaps on lands only.

Q. If you had relied solely upon the transfer value considering the number that was furnished you and the fact that in several counties very few were furnished at all and in others not at all, could you not have reached anything like a satisfactory or proper result in equalizing values?

A. We could not. I have never in my work on the board considered the transfers of much importance.

Q. Did they not furnish really less reliable data than other information you had before your board?

A. I considered that they were very unreliable and misleading.

Cross examined by Mr. HELM:

Q. What they actually did though was to assume that 80 per cent. of the transfer value was the fair cash value?

A. In the transfers?

Q. Yes.

A. Yes, sir.

Q. Now, you issued a preliminary notice in many instances to various counties and that preliminary notice called upon the county to show cause why a certain per cent. should not be added to
915 the assessed value, did it not?

A. Of the entire county.

Q. Of the entire county?

—. Yes, sir.

Q. How did you arrive at the per cent. which you included in your preliminary notice?

A. The board, of course, had to take as a basis to begin with—I mean this board—had to assume that the property heretofore had been assessed at its fair value by other boards that proceeded it and by the assessors throughout the State and taking that as a basis to work upon, we would take four years back and add it to the year we had before us making five years and getting a five year's average and if the assessment for this year would be much less than the average, we would know that there was some reason for it and whether the transfers would indicate that the property was assessed at 100 or any other per cent., we would invariably raise the assessment at least sufficiently enough to bring it up to what it would be for the five years' average, and then the one year's average would always cut a figure.

Q. What do you mean by that?

A. The comparison between 1901 and 1902, for instance.

Q. You considered that also?

A. Yes, sir.

Q. You also consdiered what 80 per cent. of the transfer value would be?

A. We would always take into consideration that too.

Q. And when the citizens would come representing the county, would not they be told by the board that you had accepted 80 per cent. of the transfer value as your basis?

916 A. Yes, sir.

Q. You said a moment ago in describing the kind of transfers you would erase that sometimes the transfer values would be three times the assessed value and then the representatives of the county would want you to adhere to that and you would not do that. Why would they want you to adhere to it when it tended to increase rather than diminish the assessment?

They were there to keep down the assessment, nobody came there to keep up an assessment?

A. No, sir. As has been explained here we would explain to them that it was our object to count only those transfers that would indicate on the face of the report that they were *bona fide* sales.

Q. You said a moment ago that some times where the transfer value was three times what the assessed value would be, the local representatives would insist upon that transfer remaining; why would they do that?

A. If I did make such a statement I intended it to apply to assessments that were not counted that would tend to diminish.

Q. You spoke of the clerk certifying up in a number of instances conveyances for love and affection, don't you know the statute expressly provides they should not go in?

A. Yes, sir.

Q. Were they sent any way?

A. Yes, sir.

Q. Not only your statute but your form gotten up by the auditor told the clerks not to do that?

A. Yes, sir.

Q. And whenever they did that you would eliminate that?

A. Yes, sir. That could only be done on final hearing.

917 Q. But that gave you the information that there was no value disclosed and you eliminated that?

A. Yes, sir.

Q. You have spoken of what the law requires; are you a lawyer?

A. No, sir.

Q. Do you know what the law under which your board was organized provides on that subject?

A. I could not tell you. I have read it though, frequently with a view of posting myself about what my duties would be.

Q. In 1869 and 1870, you were hardly officiating?

A. Hardly.

Q. Is it not true that since 1869 the statute which was the same you officiated under until the statute of 1902, provided for 70 per cent. equalization?

A. The information that our board had upon that subject was that part of the statute had been repealed, that it was inoperative.

Q. I call your attention to the fact that in the law passed last winter that same provision for equalizing at 70 per cent. is included and that in your report for the session of 1902 you include that section equalizing at 70 per cent. Did you know that?

A. I did not know it at the time but I see it is in the report. You refer to the 1902 report?

Q. Yes, the 1902 law passed as part of the revenue bill for 1902?

A. My understanding is that that law did not operate in our work before this session. The report of 1902 contains a reference to section 7 and states that it is unfortunate that by oversight

918 the first portion of section 7 of the act creating this board has been allowed to remain a part of the statute. This has reference to the 70 per cent. feature. The report further states, of course, all well informed officials understand that so much of this act as directs and seeks to allow this board to fix values at anything less than what the property would bring at a fair cash sale is wholly nugatory as it is in direct conflict with the provisions of the State constitution as well as other sections of the revenue law. The provisions of both of which will be found herein. Reference however, to the 70 per cent. basis served sometimes to mislead those who have not been charged with the duty of familiarizing themselves with these matters. It is for this reason that this board desires again to emphasize the fact that in this State since the adoption of the present constitution no assessor is authorized to assess property at other than its fair cash value estimated at what it would bring at a fair voluntary sale. Such is the law and such is the oath each assessor in the Commonwealth takes when he enters upon the discharge of the duties of his office which oath is as follows: "I do solemnly swear that I will administer to every person listing property of any

description the oath prescribed by law and fix the value of all property to be listed by me at its fair cash value estimated at the price it would bring at a fair voluntary sale.

Q. When was this report printed? Has it not only been within the last few days?

A. This report must have been printed during the first part of September.

Q. Have you gotten your copy of it yet?

A. The copies that I am entitled to as a member of the
919 board have not been delivered and the distribution has not been made by reason of the oversight in leaving out one of the title pages containing the names and addresses of the members of the board. It has been held up for the purpose of having that page printed and put in the book.

Q. As a matter of fact, it has not been distributed yet?

A. It has not.

Re-examined by Col. STONE:

Q. I omitted to ask you whether or not you or any other members of the board in your presence of hearing ever stated to Mr. Thorne or in his presence at any time that you had adopted a rule or principle to govern your board in fixing and equalizing values on the basis of 80 per cent. of the cash value of property?

A. No, sir.

Q. You have been asked about the published reports of your board for the present year. Do you not know the fact that hundreds, if not thousands of those copies have been furnished to the auditor of public accounts and are now in his office for distribution over the State?

A. I know that the copies have been furnished to the secretary of state for distribution, but at my request he has not distributed them until the error is corrected.

Q. There is — large number in the auditor's office for I have seen them.

The witness Mr. Will T. Walker, who had been requested as appears in his deposition to get certain papers here reported as follows: "Those papers were up in the senate chamber and it was such a job to get them out that I will not undertake it.

920 M. J. MEAGHER, called for the defendant, being duly sworn and examined by Col. Stone, deposed as follows:

Q. State your residence and whether you are a member of the State board of equalization?

A. I reside in Frankfort, Ky., and I have been a member of the State board of equalization for two years past.

Q. Tell us on what plan, if any, you undertook to equalize the

value of property that came before your board, what method you followed if any, the information you relied on in reaching results?

A. When we first met, we took up the recapitulation books and went over them and examined the totals to see if they were correct and took the transfer sheets first and went through them and examined each sale and as some of the gentlemen have explained, if we found something that we thought was fictitious, commissioner's sales or transfers for love and affection we eliminated them from our consideration and then figured them on a basis of 80 per cent. of the transfers. Then we took the assessment for five years back and made an average of the five years' assessment. If they fell below the average, we added on a per cent. to bring them up, presuming that the assessor in previous years had assessed them on a 100 per cent. basis. We also took the one year average, that is compared 1901 and 1902 and proceeded in the same way. We then got up our preliminary work and if you will allow me I have a sheet before me which I will explain. The first county is Adair. We found looking over that that the equalized value in 1901 was $1,614,000. The total assessed value for 1902 was $1,617,041 showing an increase of $3,041. The average on that was all right. Then we took the farm lands and compared them the same way and that showed
921 an increase of $298 over the previous year. We then took the town lots and a similar comparison showed a decrease of $2,905. We then took up the personalty not subject and it showed a decrease of $13,821. We next took up the personalty subject to equalization and that showed an increase of $9,414. We made our averages and showed the average per acre, you know how we would go about that, according to the five years' average, our per cent. showed that they were one short on lands, and ten long on lots.

Q. One what?

A. One per cent. According to the one year average they were one per cent. long on lands and two per cent. on lots. According to the transfers they were four per cent. short on lands and no per cent. short on lots. That is 1901 I am giving you. Our final action was nothing and nothing. When the witnesses appeared they made satisfactory explanation and that was all cancelled out. Our action in 1902 was about the same. That is on lots we raised them two per cent. and on land four per cent. If you will notice the transfers on land, the raise was four per cent. That was our preliminary action but when they came they explained matters and we eliminated our action and left finally nothing on land. But on their town lots they had a decrease of $2,905 taking about a two per cent. raise on the total assessed value to bring them up to what they were and that is where we got our two per cent.

Q. Will you file that statement you have just referred to pertaining to Adair county by way of showing how your board conducted the matter?

A. I do so marked M. J. M. No. 1.

Q. You have already stated and that sheet filed shows if I
922 understand you that you did not rely wholly upon the transfer values as compared with the assessed values?

A. In that one on file, we did not consider the transfer value at all, that is, finally. As a preliminary, we did, but finally we did not at all.

Q. Was that the case with other counties, and a great many others?

A. Yes, sir.

Q. Did you have witnesses to come before you as a rule from the several counties?

A. Where the raise amounted to any great amount, they always came.

Q. Would you give consideration to their testimony in fixing values?

A. Yes, sir. They would have various excuses. Some from the mountains would say that the timber was all cut off. They would have various excuses.

Q. What was your object in equalizing the values of lands and town lots while you were a member of the board?

A. To fix them at their fair cash value.

Q. Was or not that the avowed purpose and effort on the part of every member of your board so far as you know and observed?

A. My recollection is at the first meeting in 1901 it was discussed by the board and it was agreed by all that we would assess property at 100 per cent.

Q. Did you have any rule or principle on which you acted to fix the fair cash values on farm lands and town lots at 80 per cent. of their value?

A. No, sir.

Q. Was anything of that kind ever discussed or talked about as a principle in the acts of your board?

923 A. No, sir.

Q. Did you ever state that such was the fact in the presence and hearing of Mr. Thorne one of the secretarys of the board?

A. I did not.

Q. It is set forth in your report of 1902 as to what was the law in that respect. I will ask you if you and the other members of the board in good faith undertook to follow the provisions of the law and fix the values of the property before you at the fair cash value estimated at the price the same would bring at a fair voluntary sale?

A. We did.

Q. What use did you make of the transfers—did you use any percentage of them to ascertain the fair cash value or what consideration did you give them at all?

A. No more consideration than what I stated here before. We used them as one method of arriving at a fair assessment.

Q. Did you take the transfers as a whole from the county and

use any percentage or use any discount by way of arriving at what you considered the fair cash value of the property transferred.

A. Mr. Ringo, our chairman, as a general thing always stated to the witnesses when they appeared, we gave them the transfers to go over and see what they could figure out of them and he always stated that to remove any fictitious of commissioner's sales and love and affection transfers than we would allow them 20 per cent. on their transfers, not that the law so stated but that it was a rule of the board that we did that on transfers, and after doing that here, it showed that after giving 20 per cent. it showed they were still four per cent. short.

By Mr. HELM:

Q. Of what?

924 A. Of the 80 per cent. and we eliminated that altogether when it came to finally passing on the equalization.

Q. You are referring now to Adair county?

A. Yes, sir.

Q. Many of these transfers were on time, were they not?

A. Yes, sir.

Q. Were not most of them that way?

A. I could not say they were, I did not notice that closely enough.

Q. A good many of them were stricken out by the clerk as here. Why was that?

A. That was done by our board, not by our clerk. As I stated before, commissioner's sales and transfers for love and affection were stricken out, and if we found a piece of property that had been sold for $1000 and was assessed for $2000 we naturally knew it was not human for a man to assess it that way unless there had been an improvement put upon it.

Q. Where the conveyance is stated C. & N. cash and notes or notes alone—where the transfer sheet showed that was there any way to ascertain how long a time they were sold on or whether the notes bore interest or not?

A. There was not.

Q. Was there any effort on the part of yourself or any other member of the board in acting upon these matters at any time during the session of 1902 to fix the values of the farm lands or town lots on a basis of 80 per cent. of their cash value?

A. No, sir. If you will allow me to explain further when delegations came before us and told us they were figuring upon an 80 per cent. basis we gave them to understand we were not figuring on 80 per cent. but on a fair cash value?

925 Q. You disabused their minds on that subject?

A. On every occasion.

Q. Is it not a fact that some counties furnished no transfers at all?

A. Yes, sir. Very few of them, only one or two.

Q. Is it not also a fact that a number of those that did furnish transfers furnished very few?

A. Yes, sir; the smaller counties where there was a small number of transfers.

Q. From your knowledge and information derived from your experience in the two sessions of the board last year and this, state whether these transfer values were reliable or unreliable for the action of the board?

A. The board during the first session was new and paid some attention to the transfers, but we made up our minds at the second session that they were very unreliable.

Cross examined by Mr. HELM:

Q. This sheet for Adair county which you have filed as part of your deposition is simply a sample sheet like you had for every county to which you sent a preliminary notice?

A. Yes, sir.

JOHN BARBER, called for the defendant, being duly sworn and examined by Col. Stone deposed as follows:

Q. Where do you reside and are you a member of the State board of equalization?

A. I live in Elliott county and I am a member of the State board of equalization.

Q. How long have you been a member of that board?

926 A. Two years.

Q. Did you attend the sessions of the board in 1902?

A. Yes, sir.

Q State whether or not the auditor attended the meetings of that board frequently or infrequently?

A. I saw him there, I could not tell how many times, I was not there all the time myself.

Q. Was he there often or seldom?

A. I would not undertake to say, there were so many coming and going I did not pay attention as to whether he was there often or seldom, I remember seeing him there.

Q. You were a regular member of the board?

A. Yes, sir.

Q. You attended most of its sessions?

A. Yes, sir.

Q. Running from February to June?

A. Yes, sir.

Q. State whether or not there was any rule or principle established by that board by which it was governed or acted fixing the values of farm lands and town lots and equalizing the same on a basis of 80 per cent. of their cash value?

A. I did not so understand it, if there was.

Q. Did you ever act upon that principle or any such rule as that?

A. No sir.

Q. What was the object and purpose of yourself and the others of your board as far as you could observe in fixing or equalizing the values of farm lands and town lots?

A. At the fair cash value.

Q. Was that so announced and discussed by you in your deliberations?

927 A. Yes, sir.

Q. What use did you make of the transfers from the several counties furnished to your board?

A. I made very little use so far as I was concerned.

Q. Why?

A. I did not have any faith in them.

Q. Did they furnish any reliable data to fix the cash value of the lands in the several counties?

A. Not to me, they didn't.

Q. As far as your knowledge extends as to farm lands in your section of the State as shown by the assessor, were they assessed at their fair cash value or less than that?

A. Most of them as far as my knowledge extends were assessed at more than they would bring at a voluntary sale. There were some few instances where they were not assessed full but as a general rule the property in my section of the State can all or nearly all be bought for less money that they are assessed for. They are all small tax payers.

Q. When you fix the percentage on farm lands did you fix the same percentage on the personal property subject to equalization?

A. I did not understand that we did. I understand that the law did that.

Q. The same increase was added?

A. Yes, sir; my understanding is if there was ten per cent. put on farm lands that same ten per cent. goes on the personalty.

Q. Did you hear witnesses from the different counties?

A. Yes, sir; most of them.

Q. Were the facts testified to by such witnesses considered in making your final estimates?

928 A. Yes, sir.

Q. What do you recollect was the method or plan followed by the board in equalizing values?

A. We would take the transfers of land and strike out such as we thought should not be counted and if the assessed value averaged 80 per cent. of the sale value we considered that satisfactory. Then we took the total assessments for the four years back and compared that with this year and we would take last year's and compare it with this year and if they all came up to the present year we passed that as satisfactory, working on the basis or belief that the boards heretofore had complied with the law as we understood it and equalized the property at its fair cash value.

Q. Many of these transfers were on time or show that notes had been given?

A. Some of them showed that and some of them did not show anything. We found transfers from some counties that did not give us any information at all. Dick would sell to Tom and Tom would sell to Bill 100 acres of land and sometimes there would be no price given at all and some of them would give the price and the terms.

Q. Would the certificate show as a rule anything about how long a time they had been sold on?

A. Do you mean the clerk's certificate?

Q. Yes.

A. There is a blank on the transfer sheet for the terms and conditions and sometimes it is 1, 2, 3, 4, or 5 years and some of them ran as high as ten years and sometimes at six per cent. and sometimes they would not say anything about interest and some of them were for cash and notes and sometimes entirely on time and a great many for cash.

Q. As a rule where they were for cash, were they the smallest or the largest transfers?

929 A. I could not say about that.

Q. Why did you scale these prices shown by the transfers?

A. A great many things entered into that, sometimes there would be a transfer where it said for a consideration that we knew was fictitious.

Q. Would you discover that by examining witnesses?

A. Yes, sir; and sometimes we knew it.

Q. Did you or any other members of the board state in the presence of Mr. Thorne that you had established a rule to equalize values on farm lands on a basis of 80 per cent. of their cash value?

A. No, sir; I never heard of it. The only 80 per cent. I heard of was on the transfers.

Q. What was your object and purpose and that of the other members of the board during its sessions with respect to the value of farm lands and lots?

A. To place them at their fair cash value.

JOHN G. EVANS, called for the defendant, being duly sworn and examined by Col. Stone, deposed as follows:—

Q. State your residence and state whether you are a member of the State board of equalization.

A. My residence is in Morehead and I am a member of the State board of equalization.

Q. How long have you served on that board?

A. One term, 1902.

Q. Tell your effort and that of the other members of the board in fixing and equalizing the value of farm lands and town lots.

A. Our intentions to put them at 100 per cent. was my understanding.

930 Q. Was that your effort?

A. Yes, sir.

Q. And the deliberations of the board were for that purpose?

A. Yes, sir.

Q. Was there any rule or principle established at any time by which your board was governed for the year 1902 in fixing the values of farm lands and town lots at 80 per cent. of their fair cash values?

A. No, sir; I never heard of it.

Q. Was there anything of that kind done in your presence or hearing or with your knowledge?

A. No, sir.

Q. What use did you make of the transfers?

A. We used them as a basis for arriving at the values but we did not consider them very valuable in that respect. We thought they were very uncertain and they proved to be so when the witnesses would testify. We would go over them and look over them and make the most we could out of them and then when the witnesses came in they would take up what we had left and as a rule we didn't get much out of them.

Q. Did you fix any estimate upon the transfer values to get at the cash values of the land transferred?

A. The 80 per cent. was talked of and I noticed a number of times that the witnesses would come before the board we would give them the transfers and they would look over them and say "We have 80 per cent. of them all right" and we would say that is not the law, and we would turn them to the law and would tell them that it had to be fair cash value and not 80 per cent.

Q. As to many of the transfers on time, could you find out
931 the cash value from inspecting the face of the certificate?

A. No, sir.

Q. Did you ever state in the presence or hearing of Mr. Thorne one of the members of the board or did any of the other members to your knowledge that you had established a rule that you would equalize the value of farm lands and town lots on a basis of 80 per cent. of their cash value?

A. No, sir.

Cross-examined by Mr. HELM:

Q. In talking of 80 per cent. of the transfer values, you did that you say because you assumed that 80 per cent. of the transfer value would be the fair cash value?

A. We did. We could not get it exactly correct and we thought if we would count 80 per cent. of that that we would be safe. We gave the advantage in that much.

FRANKFORT, KY., *October 19th*, 1902.

Met pursuant to agreement.

B. D. RINGO, called for the defendant, being duly sworn and examined by Col. Stone, deposed as follows:

Q. Please state your residence and occupation and if you hold any official position connected with the State government, state it?

A. My residence is Hartford, Ky., by occupation I am a lawyer and I am chairman of the State board of equalization for the State.

Q. How long have you been a member of that board?

932 A. I have been a member during the past two years and was formerly a member for two years under the administration of Gov. Brown.

Q. Were you chairman of that board in either of the years under Gov. Brown?

A. The last year I was.

Q. Please state approximately when the sessions of your board began and ended for the year 1902?

A. We began on the 10th of February, the time fixed by the statute. I think that they fell on Monday this year and I think we began on that day this year. Last year I believe it fell on Sunday. We continued in session this year until June 20th, is my recollection.

Q. Were you a regular attendant upon the sessions of the board during that period?

A. I was. I was away at intervals but not for any considerable length of time.

Q. Who of the other members were regular attendants or generally present?

A. All of them were generally present except Mr. Willis a member from Shelby county who was detained at home by illness during a good part of the sessions.

Q. How often was the auditor who was *ex officio* a member of that board, present?

A. I could not state exactly how often he was present. He was frequently in and out of the room where our work was being done, but did not generally sit with us.

Q. Did he often take part in the deliberations of the board upon any matters of controversy in fixing values?

A. No, sir.

Q. Will you state in your own way the nature of the du-

933 ties you undertook to perform, the methods of procedure you followed and the manner in which you reached results?

A. The nature of our duties, as we conceived it, was to reach an equalization of the burdens of taxation among the various counties of the State, and it was the constant purpose and effort of the board to distribute, as near as possibly, the burdens of taxation uniformly among the counties relative to the real values of property assessed

in the counties. In order to attain this, the board gathered all the evidence it could on the subject of these values, both record evidence and other evidence, and acted on such evidence as it could gather, in addition to the personal information of members of the board on these subjects, and we attempted to fairly equalize the valuation of the taxable property in the various counties.

Q. What use, if any, did you make of the certified transfers of real estate, both farm lands and town lots that were laid before your board by the auditor from the several counties?

A. We considered these lists as one element in the evidence upon which we acted in reaching a conclusion upon any county when we thought they were entitled to any credit as evidence. Sometimes we were compelled to disregard them entirely and base our findings on other kinds of evidence.

Q. What condition did you find these certificates of transfers in; could you always determine the terms and conditions on which the sale had been made or arrive at the value for which the property had been transferred?

A. No, sir; we could not. Many of these transfers were crudely prepared by the clerks of the county and the recitals in the deed were not copied into the transfers in some instances and some-
934 times the transfer sheets were doctored by the local board of supervisors or by the assessors of the county and rendered wholly worthless as evidence before our board. We were in such instances compelled to resort to other means of ascertaining the facts from such counties.

Q. How was it noted, if at all, as to whether the property transferred had been sold on time or for cash?

A. Sometime- this memorandum was made by the clerk from the deed and made in a column on these transfer sheets prepared for that purpose, and sometimes there was no means of ascertaining whether the transaction was cash or on time. It was often wholly impossible to determine that fact from the transfer sheets.

Q. Were you able to ascertain even where there was a notation in the form of initials, for instance, C. and N. for cash and notes, or cash and on time, how long a time and what proportion of the purchase money was to be paid on time or whether the same bore interest or did not bear interest from the date of the sale?

A. As a rule we were wholly unable to ascertain whether the deferred payments bore interest or not. It was sometimes noted by the clerk that the notes were interest bearing notes, but as I now recall the contrary was generally the practice.

By Mr. HELM:

Q. That is, it did not show anything about it?

A. It did not show anything about it.

Q. Could you learn from the certificates how long the time was where it said cash and notes or cash and on time?

A. Where it was noted at all that there were deferred payments,

they generally gave the length of time that the notes ran. They would give a memorandum one third cash, balance in one,
935 two and three years, generally where they took the pains to note the fact of deferred payments at all that indicated the length of the time.

Q. Have you any general recollection as to the transfers which were cash as to whether they were for small amounts or smaller than the considerations that were on time or partly on time and partly cash?

A. I don't think I would be able to state about that. I have no such recollection as would enable me to state that.

Q. In respect to these transfers, was there any basis established by the board or adhered to in order to ascertain the fair cash value of the farm lands and town lots in the several counties?

A. Yes, sir.

Q. Please state how that was?

A. From experience in these matters, the board had learned that a great many of the transfers certified up to us by the clerks from the various counties were not in fact fair sales for cash or its equivalent. Many times they were exchanges of property or considerations of love and affection entered into these sales and we found it to be true generally that in the clerk's office the recitals in the deeds can not be taken as wholly true. The board in order to make allowance for these fictitious values and other uncertainties concerning the truthfulness of the recitals in the deeds agreed that about eighty per cent. of the recited consideration would be a fair comparison to use in work on this table of transfers, and for a number of years, I do not know just how long, the board has been working this table, taking first eighty per cent. of the recited consideration as set forth in the deeds and comparing that with the assessed value of the same property.

Q. What was the purpose of scaling these transfer values
936 twenty per cent. or placing them on a basis of eighty per cent. what were you endeavoring to ascertain by that plan?

A. We were endeavoring to reduce the recited consideration as near as we could to what the board conceived to be a fair cash basis for the sales considering these elements I have already mentioned and the further fact that many times there were deferred payments without interest and things of that kind of which the board could not have accurate knowledge and the opinion of the board generally has been that by scaling it 20 per cent. we would approximate very nearly to what was the real consideration paid for the property.

Q. Your effort then was to ascertain what was the fair cash value of the transfer property then?

A. Yes, sir.

Q. In reaching that fair cash value, what other evidence did you have before you—what effect, in other words, did you give to the oral testimony of witnesses who were brought from the several counties and who testified before your board?

A. Our preliminary work was made up without oral hearing. We first fixed our equalization from such record evidence as we could get together. Our preliminary results were obtained by the considerations of three elements of the evidence, one was this list of transfers to which I have before referred. Another was that in every county we had a table of the valuation of lands and town lots extending back to a period of five years. We had these valuations and we divided by five and got an average valuation for the lands and the same for lots and compared that with the valuation for this year and then in a separate table we made comparisons with the valuation for last year, with the assessed value for this year of lands and lots in each county and in fixing our pre-
937 liminary work, these three elements of evidence affected often by outside information which the board obtained or knowledge within the possession of some member of the board.

Q. I asked you what weight you gave to the testimony of witnesses?

A. Acting on the evidence before us, the board fixed the preliminary action on the assessment of each county and notified the county judge of its preliminary action and invited him to present witnesses before the board and fix a time for hearing, and on a day fixed for the hearing of each county, the board would take up the assessment and consider it. If witnesses appear, as they generally did where the raise was at all considerable, these witnesses were sworn and their testimony taken by the board and after hearing it, the board revised the valuation for that county, acting on all the evidence it had before it, frequently changing its preliminary action.

Q. In the final results before your board for the present year, were any of the assessments of value of farm lands and town lots in any county reduced or were the changes in values as assessed increased where there was any action taken at all by your board?

A. My recollection is that this year the board did not find it necessary to reduce the assessment of either lands or town lots in any county in the State.

Q. Please state whether your board during its session for the present year 1902, adopted or established a rule by which it was governed to equalize the values of lands and town lots or personal property subject to equalization on the basis of any percentage of their cash value less than full or one hundred per cent.?

A. No, sir; they did not.

938 Q. Did you ever so state in the presence and hearing of Mr. Thorne who was one of the assistant secretaries of your board?

A. No, sir; I did not.

Q. Did you ever so state in the presence and hearing of Mr. Coulter the auditor and *ex officio* member of the board?

A. No, sir; perhaps I ought to state that the misapprehension of these gentlemen may have arisen from statements made relative to

work on these transfer sheets, but it was the constant aim and purpose of this board and has been every time I have been a member of it to assess all the property as far as possible at its fair cash value. That has been the uniform unbroken purpose of the board as far as I remember.

Q. In the published report for the year 1902 of your board, which has been made an exhibit with the deposition of Auditor Coulter in this case, there is published at the outset the statute defining and regulating the duties of the State board of equalization as well as a report which appears to be signed by yourself as chairman and attested by James H. Dale, chief secretary, I will ask you to state when that report was prepared with respect to the acts of the board for this year?

A. I prepared all the body of the report, by which I mean all that portion of it except the figures, shortly before the board adjourned, I don't remember exactly, perhaps a week or two weeks in advance of adjournment and signed it and delivered it to the secretary and I never saw it again until I saw it in its published form.

Q. Then I understand you that report as signed by yourself as chairman and Mr. Dale as chief secretary and printed with the proceedings of the State board of equalization of Kentucky for
939 the session of 1902 was prepared and delivered by you to the secretary before the adjournment of the board?

A. Yes, sir; it was.

Q. What was the purpose of delivering it to the secretary?

A. In order that it might be printed as a part of the proceedings for the year. The board designates one member of the body, one secretary generally, to read the proof and supervise the printing of the report. Last year I attended to that myself. This year it was delegated by the board to Mr. Dale the chief secretary and Mr. Eubank the member from Louisville, and before the adjournment of the board I prepared the matter in the printed report and delivered it to Mr. Dale so that it could go to the public printer. It has never made a written report to the auditor but it has gone from here to the printer and it is printed.

Q. Was it or not read to the board before you placed it in the custody of the secretary?

A. Yes, sir; my recollection is that it was. I am sure it was submitted to some of them, and I think read to all of them.

Q. At any rate it was prepared and delivered to the secretary before June 20th, 1902?

A. Yes, sir.

Q. It was not prepared with a view to stating any facts that would have any bearing upon this action?

A. Not at all. I knew nothing of this action, if there were such an action when the matter was prepared and substantially the same matter, may be not in exactly the same form but in substance will be found in my report of last year.

Q. In this report at the outset on page 10 the address to the assess-

ors and county supervisors, you use this language: "It is exceedingly unfortunate that by an oversight the first portion of section 7 of the act creating this board has been allowed
940 to remain a part of the statute. Of course all well informed officials understand that so much of this act as directs or seeks to allow this board to fix values at anything less than what the property valued would bring at a fair voluntary sale is wholly nugatory, as it is in direct conflict with the provision of the State constitution as well as with other sections of the revenue law, the provisions of both of which will be found herein. Reference, however, to a seventy per cent. basis serves sometimes to mislead those who have not been charged with the duty of familiarizing themselves with these matters. It is for this reason that this board desires again to emphasize the fact that in this State since the adoption of the present constitution no assessor is authorized to accept a list of property at other than its fair cash value estimated at what it would bring at a fair voluntary sale. Such is the law and such is the oath each assessor in the Commonwealth takes when he enters upon the discharge of the duties of his office, which oath is as follows:" And you then recite the oath. I will ask you to state if it was on this rule or principle that the board acted and each of its members reached his conclusion in equalizing values for the present year?

A. It was.

Q. Did you at any time take seventy per cent. or eighty per cent. of the cash value of the property from any county either lands or lots or personal property subject to equalization as the basis of the final assessment at which you fixed such property for taxation?

A. Not at all. The effort was to ascertain what the stuff was worth at a fair cash sale and to use that for comparison and to fix it at that as near as we could ascertain.

941 Q. Were or not the several members of the board, coming as they did from the appellate district of the State, seven in number, personally aware to a considerable extent at least in the localities in which they resided of the fair cash value of the farm lands, town lots and personal property subject to equalization?

A. To a degree they were, and whatever information they had on that subject was utilized by the board.

Q. And they made statements in the presence and hearing of the board as to their own opinion and judgment of the values in their respective localities?

A. Continually so; and the members sought at every opportunity presented to get into conversation and get what information they could from the various sections of the State. We conceived it to be our duty to ascertain the best we could, to find out what values were and we lost no opportunity, I am sure I did not, to ascertain these values.

Q. I see from the published reports for the year 1902 of your board that wherever you made an increase in any county on the

farm lands, you added the same percentage of increase upon the personal property subject to equalization before your board. Why was that?

A. The statute, the law creating the board, so directs.

Q. That was an arbitrary matter you exercised no discretion on?

A. No, sir; that is the statute on the subject. It follows as a matter of law.

Q. Please state if since the adjournment of your board in order to bring about the constitutional and statutory standard of assessment in the State you have prepared any communication to
942 the assessors or boards of supervisors in the several counties as president of the board of equalization?

A. I have.

Q. When was that, and will you file a copy of such circular letter as part of your deposition?

A. I have such a copy. Shortly before the adjournment of the board, I as chairman of the board was directed by the board to address a communication to the assessors of the State urging them to better assessment of property. This same action was taken last year and the same thing was done. Pursuant to this direction of the board on August 1st, of this year I dictated to my stenographer and had typewritten a letter to each assessor in the State which I mailed to him about the 5th or 6th of September, as I now recall, somewhere from the 1st to the 10th of September, directed to the county seat and directed to each assessor urging him to assess the property of the State at its fair cash value, setting out which I conceived to be some of his duties. The assessors are all new men, and it has been the hope of the board to increase the assessment of the property of the State. I have a copy of the letter I mailed and I file it as directed. I will state that a similar letter, not identical in verbiage, but identical in spirit, was mailed last year by me to the various assessors of the State before they began their assessment, I do not remember just what date.

Q. You have already stated that substantially the same report directed to the assessing officers in this State was prepared by you and appended to the report of the proceedings of the State board of equalization of Kentucky at its session in 1901. I now hand you the published report for that year, and ask you if you do not find in that report beginning on page 15 and running to page 19, substantially the same report as is embodied in the published proceedings for the year 1902 as to the duties of assessors, boards of super-
943 visors, etc., in fixing the assessed value at the fair cash value of the property assessed?

A. I do. I wrote this report, and I find the opening sentence in this part of it addressed to the assessors to direct their attention to their sworn duty to list the property at its fair cash value, reciting the oath, and emphasizing their duties in accordance therewith.

Q. I will ask you to file the report for 1901 as a part of your deposition?

A. I file it as part of my deposition marking it Exhibit B. D. R. No. 2, The letter I filed for 1902 is marked D. B. R. R. No. 1.

Q. When did you first learn of the object of this suit or have your attention called to it?

A. Sometime after my arrival here yesterday. I may have seen some newspaper reference to the pendency of some suit, but I knew nothing of what it was about until yesterday.

Q. Knew nothing about the ground upon which it was instituted?

A. Nothing whatever.

Cross-examined by Mr. HELM:

Q. What do you mean in your deposition when you speak of certain transfer sheets being doctored by the supervisors or assessors?

A. I mean to say that in a number of the counties in the State the officers had concluded that this element of evidence sometimes lead to their counties being raised by this board, and in order to obviate this, the assessor when he found going about over country making assessments that a man had bought a piece of property for
944 $2500, would insist on him listing it at exactly what he paid for it, and where that was overlooked by the assessor it was attended to by the supervisor, and in a number of counties the land was listed exactly at what was the recited transfer.

Q. That was notably true in Scott county where every transfer of every tract of land or lot or other property, 150 in number, was put down as assessed at precisely what it was sold for?

A. My recollection is that it was true of Scott.

Q. And true of one other county?

A. I do not recall the names, but my recollection is there were several, I am sure last year there were several and we rapped the knuckles of these fellows last year about this matter and indicated that they could not deceive the board in that way. We had other elements of evidence.

Q. What they would do was, they would push up on the lands transferred and let down on the others?

A. Yes, sir; and that we could easily ascertain by the comparative tables I have heretofore spoken of.

Q. Then you had three guides; you gave your secretaries instructions to ascertain what eighty per cent. of the transfer value would be; then you had the table called the five-year table which showed the equalized values with the values in the counties for the last five years, four years back of the current year?

A. We did not include the current year.

Q. Then it was five years back of the current year.

A. Yes, sir;

Q. Then you had another table which would enable you to institute a comparison between the current year and the previous year?

945 A. Yes, sir.

Q. If you found that the assessments were below eighty

per cent. of the transfer value, as ascertained by your secretary, your preliminary notice would go for the county to show cause why it should not be raised that difference. If you found as was the case sometimes that the lands transferred were very much below the average lands in the counties as shown by the five-years table, then your notice would go to show cause why measured by the five year table they should not be raised, having reference also to your two-year table?

A. I cannot say that that is absolutely true.

Q. State what correction you have to make of that?

A. I think it would sometimes happen that the transfer sheets would indicate a raise, that is I mean they would indicate that the assessed value did not equal eighty per cent. of the recited consideration in the deed, yet if we found that the county in the assessments had made very material increase over its former year's assessment as shown by the five years' table, and comparison with the former year, we sometimes disregarded the showing of the transfer sheets and failed to raise them at all.

We also in making these raises acted on any sort of evidence we could get, and where we found the county was fairly assessed, taking all things into consideration, we did not raise it at all.

Q. Didn't you give your secretaries instructions to ascertain what eighty per cent. of the transfer values was?

A. Always.

946 Q. As I understood Mr. Thorne's deposition, he never represented you as saying anything except as taking eighty per cent. of the transfer value, and I think that was brought out by Col. Stone a half a dozen times that those were your instructions to take eighty per cent. of the transfer value?

A. We made a great many of those calculations ourselves, I did a whole lot myself. That is the way we used the transfer sheets when we used them at all.

Q. You cannot say it was anything like a general rule that the consideration as shown by the transfer was wrong or not genuine, you simply found that to be true in some instances?

A. I think I can state that there was no exception to that rule so far as the various counties were concerned. I mean to say that in no list that came to us were the recitals in the deeds as reported by the clerk absolutely accurate.

Q. How do you know that?

A. Got it from information and from the men who came.

Q. How could they know that?

A. They swore they knew it.

Q. How could they know it?

A. The witnesses were generally the county judge and the county clerk and often some of the leading lawyers about the court houses in the towns, who were more or less familiar with the real estate deals; and we found it almost invariably true that they had personal

knowledge of the recitals in the deeds reported to us which were not correct.

Q. Take a county where there are one hundred transfers—you are a lawyer yourself?

947 A. Yes, sir.

Q. Do you know the considerations mentioned in your county, whether they are right or wrong?

A. I believe I could state that in no year since I have been at the bar has there failed to be put to record in my clerk's office some deeds the recitals of which I knew to be untrue.

Q. That is not my question.

A. What is your question?

Q. My question is could you pretend to say as to whether the recitals of every deed put to record in your clerk's office within the time you have spoken of were right or wrong?

A. Not at all. There are a great many of them about which I know absolutely nothing.

Q. Is it not true that what you know of the transfers is comparatively a small number of the total?

A. Yes, sir.

Q. And you have every reason to believe the same is true of others?

A. Certainly.

Q. You say in this address of yours that since the new constitution the assessors have not been authorized to receive lists of property at less than the fair cash value; don't you know it to be true that long before this constitution, indeed ever since we have had a State, the assessor was required to assess town lots at their full value?

A. Yes, sir.

Q. That being true, how did the constitution change that rule?

A. Perhaps not at all. I cannot now state exactly why I used this phraseology in this report. I know my purpose was to emphasize on the assessors their duties under the present con-

948 stitution and the statutes made under it.

Q. Which were precisely what they were before?

A. I think not.

Q. Didn't the law before require them to assess at their full value?

A. The statute did.

Q. Then if the constitution requires them to assess at their fair cash value, does that change their duty?

A. I have understood there has been a good deal of litigation and contention on the subject of taxation under the new constitution and the terms of it have always seemed to me to be perfectly plain, and I merely intended in this recital to address the attention of the assessors and taxing officials to the phraesology of the present constitution, and the statutes under it. I had no reference to the old constitution, that was not material.

Q. As a matter of fact the law prior to the new constitution required the officers to assess property at its full value?

A. I grant that is true.

Q. Their duties were not made any stricter in that regard by the new constitution?

A. The entire taxing system of the State was changed by the new constitution.

Q. In what respect?

A. In that it deprived a great many corporations and concerns of immunity from taxation that had enjoyed immunity before. It required all taxation to be uniform without regard to conditions. I believe you gentlemen made some contention about the L. & N. taxes. I had some sort of information of that kind in my head in drafting this address. It was my view as to the constitu-

949 tional requirements on the people doing the assessing.

Q. The fact that corporations in some cases had their immunity from taxes taken from them, did not affect the percentage of the assessment to the true value which the assessor should take at all, did it?

A. It never became my duty to enter into an examination of those questions. My duty as chairman of the board was to direct my people and direct these other officers to do their duty. I had no occasion to inquire into the matter concerning which you ask.

Q. Imposing a tax on the L. & N.'s franchise would have no effect on the duty of the assessor in listing the property assessed?

A. I suppose it might. This address was directed to the assessor of Louisville as well as every other assessor in the State.

Q. You have been a member of the board on two occasions, two years each time. Remembering that the law always was in Kentucky that the assessor should assess at full value, why do you suppose the statute providing for equalization by counties required it to be equalized at seventy per cent.?

A. I have not the remotest idea. I suppose it was a mere oversight on the part of those who drafted the present revenue law. In fact it was my information from some member of the legislature about the time this became a law, in Frankfort that that was true, that the section referring to the seventy per cent. basis ought to have been stricken out and was not by oversight. The present revenue law is a very large bill. It was read several times by the committees and was passed in a hurry during the last days of the legislature and my information was that that clause was left there by oversight.

950 Q. You misunderstood my question. I had no reference to the act of 1902. This equalization was passed for the first time when?

A. I cannot say that I know exactly, but I knew of its existence in the early eighties.

Q. Assuming that the law at that time was that the assessors should assess at full value, why do you suppose the legislature in

the first place created the board of equalization and directed it to assess the property at sixty-nine per cent. of its value and then seventy per cent.?

A. I have not the remotest idea.

Q. Might it not be to accomplish the very purpose you said at the beginning of your deposition, namely, to equalize the burden of taxation as between the counties?

A. I cannot conceive how it would have that effect?

Q. If some counties were assessed away below seventy per cent. and some above seventy per cent., would it not be in accordance with all principles of republican government under constitutions to equalize that burden so as to have them bear something like the same burdens of government as between the counties?

A. It would be if the law required the property to be assessed at seventy per cent. of its value, otherwise it would not. The duty of every assessing officer and as I conceive it, of every official of the Commonwealth, having anything to do with the taxing system under the present laws and constitution is to assess property not at seventy per cent. but at one hundred per cent., its full value.

Q. That being the statutory mandate upon the assessors, if long experience had taught the legislature that the assessors could
951 not be made to assess with any degree of uniformity, but that some would assess for forty some fifty and some sixty and some seventy and some eighty, would it not be proper and fair to create a State board which might equalize the burdens of the State government by raising some and lowering some to a given standard?

A. No man can take an oath and serve on the State board of equalization and do what you suggest, assess property at seventy per cent.

Q. Do you assess property?

A. No man would serve on the board if he did not know what his duties were and he swears that it shall be at its full cash value.

Q. So do the assessors. Now you are a lawyer and familiar with the statutes. Does your board assess property?

A. Of course we do not assess property.

Q. You know as a matter of fact that the board you sat on in 1895 and 1896 did lower assessments as well as raise them, you remember that, do you not?

A. I cannot say that I have any recollection on that subject. I suppose a reference to our report would show, I could not now say.

Q. You certainly at that time when you both lowered and increased assessments endeavored to carry out the provisions of the law under which you were appointed?

A. We were all law-abiding men.

Q. Endeavoring to carry out the provisions of the equalization law?

A. Trying our best to do our duty under our appointment.

Q. You regarded it as your duty to carry out the pro-
952 visions of that law?

A. Whatever we did, we regarded as our duty.

Q. You have heretofore given an affidavit that you did endeavor to carry out the provisions of the equalization law?
A. I think I did give an affidavit of that sort.

Re-examined by Col. STONE:

Q. You have been asked as to your own personal knowledge as to the correctness of the recited considerations in the deeds recorded, for instance in your own county, and you stated that you did have knowledge of almost all of them or at least some of them; where you had five witnesses from a county composed as you say frequently of the county judge and the county clerk etc., before your board, would they or not altogether have much more knowledge of the truth or falsity of these recited considerations in the transfers than any one person?

A. Certainly they would. This state of case frequently happens, as we found by examination of the witnesses; a man would bring a deed into the county clerk's office for a farm reciting that the purchaser had paid $50.00 per acre for it and shortly afterwards or about the same time another man would bring in a similar deed reciting that he paid fifty or sixty or seventy dollars an acre for some land. The facts would often be that this land was not worth in the first instance over twenty and in the second instance over forty dollars per acre and that it was a mere exchange of property where the deed recited cash considerations, nothing being said as to the exchange of the land. The figures thus getting into the total would often change the result, and from an examination of witnesses we would often eliminate such items in the transfer sheets.

953 These facts were frequently not known to the county clerk when he made out the transfer sheet and could only be ascertained by some sort of evidence.

Q. You have been asked a good deal and at great length by counsel for the complainant about the seventy per cent. provision in the statute concerning the duties of the board of equalization; did your board regard that provision as binding upon it or as a guide in any respect whatever.

A. No, sir; not at all.

Q. You state in your report which you have already mentioned published in the proceedings of your board for the present year that those provisions are nugatory; did you and the other members of the board of equalization so regard them during the session of 1902?

A. Certainly we did. I suppose there has not been a member of the board since the new constitution became effective who did not so regard them. I never heard it disputed.

Q. You as a lawyer were also aware of the fact that the court of appeals had so held in so far as they conflicted with the constitution in the case of Louisville Railway Company *vs.* Commonwealth, 20th Law Rep.?

A. I knew the court of appeals had so held, but I do not know that I could recall the style of the case.

Q. As a rule, what character of witnesses came before your board, were they intelligent and did they appear to be familiar with the real estate values or real estate from the counties concerning which they testified before your board?

A. As an almost unbroken rule they were men supposed to be familiar with these matters that were selected by the county judges to come before us to testify. They were almost uniformly men of good information and fine character.

954 S. W. HAGER, called for the defendant, being duly sworn and examined by Col. Stone, testified as follows:

Q. Please state your official position?

A. I am State treasurer of Kentucky.

A. How long have you held that office?

A. I have held it since the 26th of February, 1900.

Q. Since the 26th of February, 1900. You are a member of the board of valuation and assessment in this State, are you not?

A. I am.

Q. In what years have you acted in that capacity with respect to the franchises of steam railroad companies?

A. In 1901 and 1902.

Q. An exhibit has been filed with the deposition of Auditor Coulter in this case marked Exhibit No. 5, purporting to be copies of certain memoranda found in the jacket containing the report of the board of valuation and assessment of Louisville & Nashville Railroad Company as of September 15th, 1901; will you please examine the assessment and state what preliminary assessment was made by the board, or a majority, of the franchise of the L. & N. for the year 1902?

A. If these figures are correct, the majority of the board upon preliminary assessment took the capital stock at its average value as reported by the company, they took $55,000,000. at $87.08 which gave a valuation of $47,894,000. to the stock and they took the bonds $90,284,660. at par making a total capitalization of $138,178,660. of which we took 26 per cent. for Kentucky's part of the capital stock which gave a total valuation for Kentucky of $35,926,451. That valuation was adopted by a majority of the board.

Q. What amount of tangible property did you deduct therefrom and ascertain the franchise to be in this State or does that
955 memorandum show that calculation?

A. This memorandum does not show that calculation. I have the calculation here in a little memorandum I have in my pocket but this memorandum which you hand me does not show that.

Q. State it from the memorandum you have in your pocket?

A. The amount of tangible property that we deducted was $23,013,000. which left a total franchise valuation of $12,913,451.

Q. Was notice of that preliminary assessment and valuation of the franchise given to the L. & N.?

A. I presume so. That is left with the auditor. After we pass on the valuation, we have nothing further to do with that.

Q. Did that company appear before the board after the preliminary assessment at any time and make any complaint against it?

A. Yes, sir; representatives of the company appeared and asked for a reduction.

Q. What was the result of the second investigation?

A. The result was we reduced the valuation to $33,777,724.

Q. And after deducting the value of the tangible property from that as assessed by the railroad commission what did it leave as the valuation of the franchise?

A. I have never made that calculation.

Q. If the same amount of tangible property was deducted that you deducted from the preliminary assessment, what would it leave? And by the way you left off $825. from the tangible property in your statement just now. The tangible property was the same?

A. I remember at the time we were talking about it the clerk gave us the amount of tangible property. That would give a total franchise valuation of $10,774,899.

956 Q. That was the final assessment then?

A. That was the final assessment.

Q. How did you arrive at the 26 per cent. total capitalization as Kentucky's share?

A. Last year in endeavoring to ascertain the percentage of mileage in the State, we directed the clerk of the board of valuation who was an auditor's clerk to make the calculation, which he did, and ascertained that it was 26 per cent. for Kentucky and the entire board adopted 26 per cent. last year. In making the calculation this year we just adopted the same percentage of mileage.

Q. Did you in either year investigate for yourself or make the calculation to ascertain Kentucky's share?

A. I don't remember that I did. I looked over some figures that Mr. Albritton had made when he had made the calculation that it was 25 per cent. and there was one line of railroad for which he had given this corporation credit that I did not think they were entitled to and I so stated to him. I don't remember whether that was the Nashville & Chattanooga & St. Louis or whether it was the Georgia line but some line that he had included in his calculation when he ascertained 25 per cent. for Kentucky's percentage of mileage, and he cut that out.

Q. That only amounted to one per cent. of the whole?

A. As I now recall it, it did. I don't remember that I tested his figures, I don't think I did.

Q. What was the name of the clerk who made those figures?

A. Tillman C. Albritton.

Q. T. C. Albritton?

A. I have known him as Tillman. I do not know his initials.

Q. Did you know either last year of the present year that any part of the mileage operated by the Nashville, Chattanooga
957 and St. Louis Railroad Company had been embraced in the total mileage of 5,317.76 as set forth in the report of the L. & N. R. R. Co.?

A. No, sir; I could not now state that I knew what lines are included in it, but I am under the impression that is the road I insisted should be excluded in giving them credit for the amount of mileage to which they were entitled. The rest of it I left to Mr. Albritton.

Q. If it be true that no part of the gross earnings of that company are embraced in the gross earnings of the L. & N. R. R. as of September 15th, 1901, would you consider that mileage in ascertaining Kentucky's share of the total mileage?

A. I don't think we ought to have considered any mileage where the earnings of that line were not included in the report of this road.

Q. If it be true that 624 miles of road of the Georgia R. R. were under lease jointly to the L. & N. R. R. Company and the Atlantic Coast Line Company, each company paying one half of the rental, and neither being in control of the entire road, would you have included the mileage, of that road in the total mileage to ascertain Kentucky's share?

A. That is a question that our board has talked a little about. We have endeavored to give all roads credit for the lines they hold, lease, operate or control. If they had leased it jointly with another road and reported the earnings as only half of the earnings of the road, I do not think they would have been entitled to credit for the entire mileage of the road.

Q. If they did not report the gross earnings of the Georgia railroad at all but simply the net receipts of about $25,000. in excess of one-half of the rent paid by the L. & N. R. R. Co., how would you have considered it in ascertaining Kentucky's share of the total mileage?

958 A. If they reported the net earnings?

Q. Over and above one-half of the rental only reported $25,000.

A. Let me see if I have a clear understanding of that. Read that.

The question was read.

A. That is a pretty difficult proposition. If they don't report the earnings but only report the net earnings.

Q. On one-half interest?

A. Certainly I would not have been willing to give them credit for more than one-half of it.

Q. In point of fact, you did not know the attitude of the Nashville, Chattanooga & St. Louis Railway Company or the Georgia road when you fixed 26 per cent. as Kentucky's share of the mileage?

A. I did this year and my understanding was that was included in it. That matter was talked of. I talked the matter over with Mr. Harrison and stated to him that in as much as the Nashville, Chattanooga and St. Louis Railway Company made a separate report and paid a franchise tax to the State, I did not believe that road could be included in the mileage reported by the other road.

Q. If that mileage of the Nashville, Chattanooga and St. Louis Railway Company was between 1,100 and 1,200 miles, it would have made a very much greater difference than one per cent. where the total mileage was something like 5,300.

A. If the total mileage of the road is 1,100 miles and the total mileage as reported by the Louisville & Nashville Railroad Company is over 5,000, it would have been over one per cent.

Q. The truth is you did not look in to the number belonging to the system known as the Nashville, Chattanooga & St. Louis Railway Company, if any, that were embraced in the total mileage of the L. & N. R. R. Co.?

959 A. No, sir; I stated before that I did not make this calculation myself.

Cross-examined by Mr. HELM:

Q. You have no stereotyped method of reaching the value of a railroad, have you?

A. No, sir.

Q. Sometimes you do go by the amount of bonds and capital stock and sometimes you capitalize the net earnings that year and sometimes you capitalize the net earnings for several years, say four or five years and arrive at the average earnings and sometimes you adopt one and sometimes another plan, and sometimes you even fall upon an arbitrary method?

A. Yes, sir; we could not adopt any method that would be equitable to all roads.

Q. Now your preliminary assessment was based on the method of ascertaining the value of the bonds and stock, your final methods.

A. Was to take the average net earnings for four years.

Q. Then you deduct certain taxes?

A. Yes, sir; I don't remember what those figures are.

Q. After that you took the average assessment for one year?

A. Yes, sir.

Q. And the average net earnings for one year was $7,797,398?

—. ——.

Q. After ascertaining the average net earnings for one year, the $7,797,398, you continued on and capitalized that at six per cent.?

A. Yes, sir.

Q. Making a total of $129,566,633?

A. For the entire system.

Q. Then you took 26 per cent. of that as the Kentucky portion of that value?

960 A. Yes, sir.

Q. Producing how much?

A. $33,778,724.58.

Q. You adopted that means of arriving at the value?

A. That was the plan we adopted.

Q. That was the value you adopted as the true value of the property?

A. Yes, sir.

Q. In any of your methods of arriving at values, what use did you make of the gross receipts?

A. We considered the gross receipts in a general way and then looked at the distribution the corporations made of the gross earnings.

Q. Did you not consider tham all for the purpose of making certain deductions from them to arrive at the net receipts?

A. Yes, sir.

Q. If a road has leased another road and it reports all of its net receipts, that is to say all it makes out of the leased road, that is all you expect?

A. If the road has leased another road?

Q. Yes.

A. We don't know whether in making the report to the one system you report the net earnings from the lines you lease and operate or report the gross earnings and then include the operating expenses of that line. that information has never come to my knowledge.

Q. If we make a fair report of the net receipts that we get from the leased line, you get all you would have paid if we

961 made a report of the gross receipts?

A. Yes, sir.

Q. If we lease a line and report the net receipts we get from it, that is all you want to know?

A. That is what we are trying to arrive at.

Q. You have just remarked that it is your duty to give the road credit by all the lines operated leased owned or controlled. Assume it to be true that the Louisville & Nashville Railroad Company owns 71.77 per cent. of the total capital stock of the Nashville, Chattanooga & St. Louis Railway Company that is, when that road declares a dividend we included in our report to you the dividend we get from that road that we include in our report every cent we get from that road one way or the other, that we also report to you the interest on the bonds which rest upon our interest in that road; would not it be fair in your opinion to at least include the proportion mileage which our total interest- in the road are to the whole road?

A. No, sir; in that instance I think the proper method to pursue would be to deduct from your total net earnings the amount of interest paid on the bonds and the total dividend received on the stock. The dividends received on this stock and the totals you have there as the——

Q. As the interests on the bonds of that road?

A. Yes, sir; and the total dividend for net earnings you received from that road.

Q. Suppose the L. & N. R. R. Co. actually elected the directors of the Nashville, Chattanooga & St. Louis Railway Co. and controlled its policy absolutely, is not that a control of the road within the meaning of the statute, if it is not, what effect do you give the word control?

962 A. I do not believe that comes within the meaning of the statute because that road makes a separate report and is taxed with a separate franchise.

Q. What effect do you give to the word controlled as distinguished from leasing, operating and owning?

A. Your management would absolutely control the road.

Q. Suppose our management does absolutely control it but we only own 71 per cent. and a fraction of the stock?

A. If your management and directors absolutely control it, you would be entitled to credit them a lease, but if it was controlled under a separate directory, I do not think you would.

Q. Suppose our road elects the directors and through them controls the road absolutely?

A. If that road makes a separate report and is taxed separately, I don't think you would be entitled to credit the mileage.

Q. You think the only effect to be given to the word control is where our directors are directors of that road?

A. Where your management absolutely controls the road, where no other management controls or opertates the road.

Q. How could that be true except in such cases where we own lease or operate it? I am asking you to give a definition of the word "control" independently of the words owned operated or leased?

A. I could not know hardly how to draw the distinction. If the road is controlled by another directory I do not think you would have control of the road. You might elect a directory and in that way indirectly control the road but it is controlled by a separate directory.

963 Q. That word meant something in the statute?

A. Yes, sir.

Q. Tell me a case where that would apply—where the word controlled?

A. I cannot call to my mind any case that comes within my knowledge that would apply in this instance.

Q. Then does not that bring you somewhat to the conclusion that the word controlled means where you have the controlling interest in the stock and dictate the policy of the road?

A. That is controlling.

Q. The exact per centage of mileage in Kentucky was not 25 but 24 and a fraction on the figures given by the report?

A. On the face of the report 24.75.

Q. How, then, in view of that fact, did you arrive at the figur
26 per cent.?

A. As I stated a while ago, we left the matter of ascertaining th
percentage of mileage in Kentucky to a clerk of the board wh
made this calculation.

Q. You know the exact figures about that as much as you kno
now from Mr. Harrison at the time you made the assessment?

A. The last assessment?

Q. Yes.

A. Yes.

Q. Now if you will take 71 per cent. of the mileage of the Nas
ville, Chattanooga and St. Louis Railway Company which is n
1,100 but 944 and our interests in the Georgia road, it would
about 26 per cent.?

A. I cannot say.

Q. Is it not a fact, after hearing all the facts you lumped it at
per cent.?

A. We agreed in as much as last year that percentage
964 mileage had been adopted, that we would just consider 26 p
cent. as the present percentage of mileage in this State—f
this year.

Q. You know the Paducah and Memphis road owned by t
Louisville & Nashville Railroad Company is leased to the Nas
ville Chattanooga and St. Louis Railroad Company—that was
ported to you?

A. I can not remember all that was said.

Q. That was reported to you in writing, was it not?

A. I do not recall, it might have been, if I had the figures befo
me I could be more definite.

Re-examined by Col. STONE:

Q. Is it not a fact that the Nashville, Chattanooga and St. Lou
Railway Company made a report to enable your board to assess
franchise and in that report set forth all of the mileage operated
the company aggregating some 1195 miles including its own syste
and the Paducah and Memphis divisions, leased from the L. &
R. R. Co.?

A. They made a report to us but as to the number of miles th
reported, I do not remember.

Q. If in ascertaining the franchise of that company for assessme
in Kentucky all of the mileage mentioned, amounting to 1195 a
a fraction was used as a basis of calculation, was it your intenti
that the same mileage or any part of it should also be used by t
L. & N. R. R. Co. in ascertaining Kentucky's share or its total ca
talization?

A. No, sir; it was not.

Q. Would under any construction of the statute where it uses t

word controlled, leased, operated or owned in your view of it
965 and in the discharge of your duty allow any such double basis where two companies could use the same mileage to cut down the share of Kentucky in the franchise?

—. I would never have agreed to that as a member of the board.

Q. If it be true that these same 1195 miles are included in the 5317.76 miles reported by the L. & N. Railroad Company, would not the construction that counsel for complainant wishes to place upon the statute result in the same mileage to that extent at least, being used by both companies to cut down Kentucky's share of the franchise?

A. If it was used by both companies, that would be the result.

Q. Do you think then that that statute ever meant anything of that kind?

A. I do not believe that it did.

Q. You never so considered it yourself?

A. No, sir; I just stated a moment ago that I would not and had not so considered it.

Q. You were not aware when you made this final assessment or assisted in it, that the same mileage was used by the Nashville, Chattanooga & St. Louis Railway Company and by the L. & N. Railroad Company in fixing the franchises of those companies respectively?

A. My understanding was at the time that the Nashville, Chattanooga and St. Louis Railway Company, as Mr. Harrison stated, was something like 900 miles long. I have forgotten the number of miles but my recollection now is that we all agreed that it should not be included in the mileage of the L. & N.

Q. You do not know that it was included and you did not when you made this 26 per cent.?

A. No, sir; I did not know it.

Q. Did Mr. Harrison, the attorney, for the L. & N. Railroad Company, represent it had not been embraced in the 5,317.76
966 mileage of the L. & N. Railroad Company?

A. I don't remember that he did. I believe he said that was included in the 5,000 miles.

Q. Did you know that the same 900 and odd miles were included in the mileage of the Nashville, Chattanooga and St. Louis Railway Company in ascertaining its franchise in Kentucky?

A. We presumed all the mileage they operated was included.

Q. Did you understand that that 900 miles was included by both?

A. No, sir. You don't understand me. When Mr. Harrison made this statement it was to sustain his contention that there was 24.75 per cent. in Kentucky and by the exclusion of this the percentage of mileage was curtailed. I did not make the calculation and I don't know what the exact percentage would have been if he had excluded that and had considered all the other lines as reported but as we had already agreed last year upon 26 per cent. for Kentucky, we just agreed on it again this year.

Q. Gave them the benefit of it the second year?

A. Yes, sir.

Q. But if you had taken the 914 miles from the 5,317, you would have had less than 4400 miles as the total mileage of the L. & N. Railroad Company and the per cent. of Kentucky's mileage would have been much larger than 26 per cent.?

A. I have not made the calculation and I do not know without making the calculation.

Q. 1200 miles in round numbers would be a good deal more than 26 per cent. of 4400?

A. Yes, sir.

Q. In the neighborhood of thirty?

A. Yes, sir; some thing over thirty per cent.

967 Q. Mr. Harrison never testified before your board—was he put on oath?

A. No, sir.

Q. He was just there as counsel for the road?

A. Yes, sir.

Q. He never filed any amended verified report concerning this matter?

A. I don't remember whether there was any amended report verified and filed or not.

Re-cross examined by Mr. HELM:

Q. If as a matter of fact the L. & N. Railroad Company pays $250,000 a year interest on the Paducah and Memphis road, which it leases to the Nashville, Chattanooga & St. Louis Railway Company and that interest is included in the total interest reported to you you capitalized it?

A. Yes, sir; we capitalized all the interest and dividends.

Q. Whatever rent we pay for the road you capitalized that to?

A. I don't think we included rent in the capitalization.

Q. Did you not?

A. My recollection is that we did not.

Q. Look and see if you did not capitalize the rent?

A. From the calculations that are made, it appears that we included the rents.

Q. And capitalized them?

A. Yes, sir.

Q. Now then, if you took the L. & N. Railroad Company's interest in the Nashville, Chattanooga & St. Louis Railway Co. from under the mortgage resting upon it, would not that very seriously affect the value of the mortgage bonds the interest upon which the board capitalized?

A. Yes, sir; I presume it would have some effect on it.

968 Q. If you were to take the whole of the 71 and a fraction per cent. of our holdings in the Nashville, Chattanooga & St. Louis Railway Company stock away, would not that seriously affect

the value of our stock in the value of which our holdings in the Nashville, Chattanooga & St. Louis Railway Company stock is underwritten?

A. I do not know how seriously it would.

Q. It would be right serious?

A. It might affect it but to what extent, I do not know.

Q. You do not think it is right that we should report the interest on the bonds which rest upon our interest in the Nashville, Chattanooga & St. Louis Railway Company and the value of our stock as it is based upon the Nashville, Chattanooga & St. Louis Railway Company stock, that we should report to you the dividend which we receive when we do receive any from the Nashville, Chattanooga & St. Louis Railway Company stock to be capitalized then get no credit for any part of that mileage?

A. You ought to have credit for the dividends received from that road.

Q. How do you mean?

A. If you report the dividends as a part of your earnings for this Nashville, Chattanooga & St. Louis Railway Company, and this company is taxed and pays a tax in this State, you ought to have credit in making the calculation of your net earnings for whatever dividends and interests you receive from that road.

Q. How are you going to ascertain the amount of credit to give to the value of our stock by reason of that value including the value of our holding in the Nashville, Chattanooga & St. Louis Railway Company stock?

A. We could not without we would deduct the earnings
969 that we receive from that road.

Q. Would it be fair to include the value of the Nashville, Chattanooga & St. Louis Railway Company stock in the value of our own stock and as a part of it without giving us credit for any part of the mileage?

A. You are taking it upon the hypothesis that we capitalized the capital stock and the bonded indebtedness.

Q. You capitalized the dividends whenever we receive them and you capitalize interest on the bonded indebtedness?

A. In ascertaining the valuation of your road from an earning standpoint, we would take the dividend and the earnings you would receive from all sources. Then if any of those roads from whom you received dividends or interest are paying taxes in this State, you ought to receive credit and the board ought to have given you credit for them; and if they do not, they ought to have given you credit for the dividends you received or the interest you received from that road.

Q. The dividends we received and the interest we paid on the bonds resting in the road, do you mean?

A. Yes, sir.

Q. Let us assume that the stock of the Nashville, Chattanooga & St. Louis Railway Company is worth, I don't know what it is worth,

but assume that it is worth par, and furthermore assume that the stock is $10,000,000; ought not that value to be taken from the aggregate value of our own stock in addition?

A. If we take the capital stock and bonded indebtedness of your road, then I believe you should have credit for the value of the stock in that road.

Q. What you did do, in point of fact to arrive at the 26 per cent. was to take such proportion of our mileage and of the
970 Nashville, Chattanooga & St. Louis Railway Company, as our holdings in the stock are to the total stock?

A. I do not remember that we did that?

Q. If you will take the figures you will see that produces 26 per cent.

A. As I say, I did not make the figures and I do not know how the 26 per cent. was produced.

Q. The fact is as you said a while ago, you knew all the facts and lumped it at 26 per cent.?

A. It was adopted last year and this year we did the same thing.

Q. Mr. Harrison representing the company did not deceive you as to what was included in the report of the total mileage?

A. No, sir; he stated that he stated 24.75 per cent. or 25 per cent. as the correct mileage that that 900 miles and some odd miles was included.

Re-examined by Col. STONE:

Q. You did not know all the facts but left it to the auditor's clerk to ascertain them?

A. I did not do any of the clerical work at all.

Q. You have been asked about the L. & N. Railroad Company holding a majority of the stock in the Nashville, Chattanooga & St. Louis Railway Company: Is that anything more than an investment by the L. & N. Railroad Company in that amount of stock and could it not have been just as well in the stock of some other company or in cash?

A. I take it as nothing more or less than an investment.

Q. Does it follow that it ought to take all the mileage of that road in its own mileage?

A. I have stated my position on that very clearly.

971 Q. If it be a fact that no dividend was declared by the Nashville, Chattanooga & St. Louis Railway Company last year and paid over to the L. & N. Railroad Company on its stock there would not be any capitalization based on that?

A. No, sir.

Q. If it be a fact that the total net earnings of the Nashville, Chattanooga & St. Louis Railway Company amounted to more than a $1,000,000 last year and none of it was declared in dividend but held and used for other purposes not included in the gross earnings of the L. & N. Railroad Company, would you then regard the latter

company as being entitled to any part of the mileage on which those earnings were based?

A. If there was none of the earnings reported that came to the Nashville, Chattanooga & St. Louis Railway Company, I should not, provided we were capitalizing it on an earning basis.

C. B. HILL, called for the defendants, being duly sworn and examined by Col. Stone, deposed as follows:

Q. State your official position and how long you have held office?

A. I have been secretary of state since the 26th of February, 1900, I believe.

Q. As secretary of state you are a member of the State board of valuation and assessment?

A. Yes, sir.

Q. How many years have you participated in the deliberations of that board with respect to the steam railroad companies' franchises?

A. This is the second year.

Q. 1901 and 1902?

972 A. Yes, sir.

Q. Did you act as a member of that board in fixing the assessment of the franchise of the Louisville and Nashville Railroad Company for the year 1902?

A. Yes, sir.

Q. I show you some memoranda marked Exhibit 5 with the deposition of Auditor Coulter in this case, and I ask you to examine the same and state what you know concerning the calculations embraced in that memoranda and how you and Mr. Hager as a majority of the board arrived at your conclusions first as to the preliminary assessment that you made of the franchise of that company?

A. Those memoranda, on the second page, show how we arrived at it. We took $55,000,000 of stock and took the value $87.08 and the bonds. The stock yielded $47,894,000 and the bonds $90,284,000 and of that we took 26 per cent. That is we took the statement of the auditor's clerk which we had used the year before that 26 per cent. of the company's lines were in Kentucky and that gave us the valuation of $35,926,451 I think I have the same thing here in my pocket.

Q. After you arrived at the preliminary assessment, did the representatives of said company appear before the board and make complaint?

A. Yes, sir.

Q. What was the result of the second investigation?

A. I think then we took the net earnings for four years, the last four years and made a valuation based on the six per cent. method and deducted from the amount the average net earnings arrived at by taking the four years, the amount of taxes paid by reason of

some recent decision, $126,000 and something, it seems to me,
973 and then we took the balance and we ran it at six per cent. and we reached this valuation which is complained of.

Q. What is that valuation that you refer to on Exhibit 5 with Mr. Coulter's deposition?

A. $33,788,724.58.

Q. On the last page of said exhibit appears four columns of figures aggregating $124,567.12?

A. Yes, sir.

Q. Was that for taxes?

A. No, sir; that is what I understand to be the total of four years, and we divided it by four for the purpose of striking this average. I must be mistaken about that, I don't remember just what that calculation was made for. I presume Col. Stone is right about that being taxes. We deducted $124,000 or $126,000. I had in my mind $126,000, but I had forgotten whether it was $126,000 or $12,600, but my recollection is it was $126,000 paid on account of a recent decision which would have to come out of the gross earnings of the company if they had paid these annually, and then we averaged the balance by dividing by four after taking the net earnings for four years we struck a balance dividing by four and then ran six per cent. through it, that is my recollection of how we did it.

Q. If I understand this memoranda, the last page of Exhibit 5 filed with the deposition of Mr. Coulter, you estimated what the taxes would be against the company for four years and then took the average of that which would make $31,141.78?

A. I think that was agreed upon as practically the amount of taxes. I don't think it was regarded as absolutely accurate, but near enough, and I think Mr. Harrison and the other gentlemen who were with him were present when this was made. I did
974 not make this calculation, and I don't recall who did it.

Q. Anyhow in making the second valuation $129,956,633 is the total capitalization?

A. Yes, sir.

Q. Then you took 26 per cent. and you made $33,788,724.58?

A. Yes, sir; that is the amount.

Q. And from that you deducted the tangible property which left you $10,774,899?

A. We took the tangible property shown by the record, whatever it was, off, and that left a certain sum for the franchise, the exact amount of which I do not remember. I don't remember what the record shows the tangible property was.

Q. Did you as a member of the board investigate the mileage of the different roads claimed to be owned, controlled, leased or operated by the L. & N. Railroad Company?

A. No, sir.

Q. Who ascertained the 26 per cent. last year that you used this year?

A. I think the calculation was made by Mr. Albritton, the audi-

tor's clerk and that was taken as the proper per centage the first time we assessed it without any question.

Q. You don't know what items of mileage made up the total mileage either in or out of the State?

A. No, sir. I did not look into that, I do not think there was any question on it.

Q. You took for granted that Kentucky's share was only 26 per cent.?

A. Yes, sir; last year, and this year we took up the question whether or not the L. & N. Railroad Company was entitled to a reduction in the amount of its mileage on account of its alleged control of certain other railroads one of which was this
975 Nashville, Chattanooga & St. Louis Railway Company and probably some other roads.

Q. Was it laid before you in any tangible shape by the L. & N. Railroad Company's report as to whether the mileage of the Nashville, Chattanooga & St. Louis Railway Company was included in their own report making 5,317.76?

A. I did not so understand it. I understood that should be included for the purpose of reducing their mileage but whether the report showed the mileage of 5000 or some other number, I don't know.

Q. Was it explained by the report to you or any representative of the L. & N. Company that the L. & N. Company was only joint lessee with the Atlantic Coast line of the Georgia railroad having 624 miles?

A. I think there was something said about that.

Q. Do you know whether that 624 was included in the 5,317.76 miles?

A. I know I considered the matter and thought about it and expressed the opinion it should not be included.

Q. You don't know what was finally included or excluded?

A. No, sir.

Q. If it is a fact that the last named company is a joint lessee with the L. & N. Company, each one paying one half of the rental, would you have included the total of 624 miles of that road in the total mileage of the L. & N. Railroad Company?

A. No, sir.

Q. You also as a member of the board took part in the assessment of the franchise of the Nashville, Chattanooga & St. Louis Railway Co.?

A. Yes, sir; I think I was present in fixing Kentucky's share of the franchise of that company.

976 Q. If it was a fact that the board included 1,195 miles and a fraction in and out of the State would you have included any part of that same mileage in the total mileage of the L. & N. Railroad Company if you had known that?

A. No, sir.

Q. In making this final assessment of the franchise of the Louis-

ville & Nashville Railroad Company, was it your object to claim every cent possible or to be liberal and moderate in fixing the franchise under all the circumstances?

A. I tried to be as liberal as my conscience would permit me and I thought it was fixed lower than it ought to be, and think so yet.

Q. Did you have anything to do with fixing the tax rate for the State upon the franchises of railroad companies or was that all left to the auditor?

A. I had nothing whatever to do with it.

Q. In the deliberations of your board, you did not fix the amount of taxes due the State?

A. No, sir; that is a matter of calculation, as I understand, to be made by the auditor's office.

Q. *On* the final assessment by the board of valuation and assessments of the Louisville & Nashville Railroad Company's franchise — appears by the jacket, a copy of which *it* made Exhibit 13 with Mr. Coulter's deposition in this case shows that the tax rate was fixed at 47½ cents and that the final notice was given July 1st, 1902: Was there any discussion or conclusion reached by the members of the board as to whether that rate ought to be fixed at 47½ cents or fifty cents under the new revenue law?

A. No, sir; not that I remember of.

977 Cross-examined by Mr. HELM:

Q. Your board has never fixed upon any hard and fast rules for arriving at the value of corporate franchises?

A. No, sir; I don't think they have.

Q. Sometimes you proceed upon the basis of the aggregate bonds and the value of the capital stock, and sometimes you capitalize the net earnings for one year, sometimes you take a number of years and the average net earnings are capitalized and sometimes you resort to one method and sometimes to another and sometimes you fall upon an arbitrary assessment, don't you?

A. I think we use all the methods that you have described except that we very rarely use the one year method.

Q. Capitalize for one year?

A. Yes, I don't think we have done that in any case except in cases of small roads and in cases of some larger roads when that was the most favorable way of reaching it. That is my recollection of it. As to the arbitrary method, I think it has been very rare indeed that we have resorted to the arbitrary method of reaching the assessment in case of a railroad except for the purpose of making a tentative assessment and getting the people before us. I don't *not* think we have finally adopted any arbitrary assessment. We may have done so, but I don't remember it.

Q. In your preliminary assessment, you proceeded upon the basis of ascertaining the total value of the bonds and stock?

A. Yes, sir.

Q. But in your final assessment you proceeded, as you have described, upon the basis of taking an average year out of the four last years and capitalizing on the basis of six per cent.?

978 A. Yes, sir; after giving the railroad credit for these taxes that ought to have been taken out each year.

Q. When you arrived at the last valuation you and Mr. Hager concurred in it?

A. Yes, sir.

Q. You arrived at that value as the one hundred per cent. of the value?

A. Yes, sir; but as I stated before I regarded the method as the most liberal means of reaching one hundred per cent., and as I stated, I did not believe it was the fairest method to the public, and I don't really believe now that the L. & N. Railroad Company's franchise is fixed at anything like one hundred per cent. of its value.

Q. You remember however, that Auditor Coulter has dissented several times from the valuation fixed by the board because he believes as stated by him that after you had fixed your valuation you ought to take eighty per cent. in order to put your valuation one same basis and have it equalized with the valuations in the State and you have always refused to concur in that?

A. I have dissented, very frequently dissented. He and Mr. Hager voted together in nearly every case last year. As to why he wants to take eighty per cent., I don't know, I don't know his view on that question.

979 LOUISVILLE, KY., *November 5th*, 1902.

Met pursuant to agreement at the office of Col. Henry L. Stone, city attorney, in the city hall at the city of Louisville.

GEORGE W LONG, called for the defendant, being duly sworn and examined by Col. Stone, deposed as follows:

Q. Please state you- age residence and occupation?

A. I am forty-nine years old; I live at Litchfield, Ky., and I am in no business at present.

Q. Were you formerly an officer of the State of Kentucky, if so, what office did you hold and for what period of time?

A. I was State treasurer from Jan. 6, 1896 to Jan. 1, 1900.

Q. During that period did you have the matter before you and the secretary of state and the auditor of public accounts, constituting the board of valuation and assessment, of assessing the franchise of steam railroads in this State?

A. We did.

Q. Do you remember about what time that matter was first taken up by that board and how long it was considered before final action was taken?

A. I do not remember when it was first taken up, but it was considered by us for a year or two before we finally got it adjusted.

Q. During the time it was under consideration, state if the railroad companies had their attorneys or representatives before your board and if there were any other representing the interests of the State, counties and municipalities who appeared and discussed the questions involved?

A. The railroad companies frequently had their attorneys before us but I do not recall that representatives of the municipalities or the counties or the State ever came before us.

980 Q. It appears from the deposition of Samuel H. Stone formerly auditor of this State and a member of said board with yourself that the preliminary assessment of the franchise of the Louisville and Nashville Railroad Company were much larger than they were finally fixed at. Will you please state what you remember with respect to the consideration that entered into the preliminary assessment and the final assessment as made by the board, and how you reached the results that you did reach?

A. That matter has been quite a good while ago and I can hardly remember the details of the assessment but our general policy was to capitalize the net earnings of the corporation including the interest which it paid on its bonds at 6 per cent. and to fix the whole value of the property at that sum. We then gave notice to the corporation, the railroad companies included, and they came before us and we frequently found it necessary to make very large reductions from this preliminary assessment because of conditions which we did not know existed at the time we made the preliminary assessment. It sometimes happened that the corporation had a large amount of their capital stock held in the treasury of the company. This we did not know when we made the original assessment and therefore did not take it into consideration. There were other questions urged by the representatives of the corporations, including the railroads, which we thought were just on reconsidering but which we did not have before us in the original assessment and these things together caused us to make very material reductions in the assessment of the Louisville and Nashville Railroad Company and other corporations.

981 Q. You speak of interest paid on bonds as the earnings of the railroad company. Do you include anything else besides that?

A. Yes, sir. We include the net earnings of the railroad company, we included that in making the assessments and the interest on the bonded indebtedness, and capitalized their bonded indebtedness as a rule and interest on the bonds on the basis of six per cent.

Q. The capitalization, as I understand, or the value fixed upon the entire property of the corporation was such a sum as the net amount of earnings would be six per cent. of?

A. The amount of net earnings and interest on the bonds——

Q. Yes.

A. Yes, sir; that was in the main true. In some individual instances where we could not get at that matter in a definite sort of way we used other means of arriving at the values of the properties of railroad companies. We used especially in railroad cases Poor's Railroad Manual and got a good deal of information which we did not get through the report made by the companies.

Q. Was it the general rule of the board of valuation and assessment while you were a member to arrive at the total capitalization in the manner you speak of?

A. Yes, sir.

Q. That is of all corporations assessed by your board?

A. Yes, sir; that was the general rule.

Q. Did you undertake to apply that rule in the case of railroad companies?

A. We undertook to apply that in the case of railroad companies in the main in making our assessments.

Q. Were there any special considerations that entered into the making of the assessment of the franchises of steam railroad
982 companies for the current year, 1899 and the three previous years?

A. Yes, sir; there was a special consideration. We fixed the franchise tax of railroads of Kentucky in the main at a somewhat larger sum than they finally were fixed at and the reduction was made after hearing very exhaustive arguments by the attorneys for the railroad companies in which they went into all the details of the business and the assessment was finally fixed, as I remember it in 1899 on the four years on a basis which was in the measure a compromise of the assessment—a compromise of the amount of the assessment. In other words, as I remember now, we did not make the assessment up to the full value to which we were inclined to think we should have made but the companies had made some very forceful arguments upon lines which we had not before considered in the matter and we concluded that in as much as it was the fixing of the principle of franchise taxation of steam railroads, that it were better that we should fix the amount of the franchise assessment at somewhat less than some of the board thought it was worth rather than to have a long litigation upon the question of franchise tax.

Q. Was or not the final assessment fixed upon any particular basis or was it arbitrary?

A. It was, as appears there, in a measure arbitrary, although we originally assessed it upon some sort of a basis which I do not now recall, not having the records before me and as originally fixed there was a difference in the amount of franchise assessment for the various years but *some* for some reason, which I do not remember, the attorneys for the railroad companies, or some of the attorneys, I do not know which ones, asked us to make the assessment for each of

the years exactly the same which we did, taking the total fo
983 the four years and dividing it by four.

Q. Had the franchise of steam railroad companies up to tha time ever been assessed by your board for taxation?

A. No, sir. We made the four years' assessment at the time an no assessment had been made prior to that time by the board o valuation and assessment.

Q. You speak of desiring to have the principle established o making assessment of the franchises of steam railroad companies Do you mean to say that was one of the factors that entered into th consideration of fixing the final assessments as they were fixed?

A. That was one of the considerations that I had as an individua member of the board and I think it had some influence on th board as a whole.

Q. I desire now to call your attention in this connection to what purports to be a letter addressed to yourself under date of March 28, 1899 by Edward Colston of Cincinnati, Ohio, an attorney or representative of the steam C. N. O. & T. P. R. R. Co., concerning the assessment of the franchise by your board of that company for the years 1896–'97–'98 and '99 as it appears in the copy of a deposition given by Samuel H. Stone in the case of The Louisville and Nashville Railroad Company, plaintiff, against Gus G. Coulter, auditor, def'ts, etc. in the Franklin circuit court, April 30th, 1901, and made an exhibit with his deposition in this action, and I ask you to read it and after reading that letter, I will ask you to state whether that refreshes your recollection to any extent with respect to the manner or motive which entered into the assessment of steam railroad franchises at the time therein mentioned?

A. As I remember, the road operated by the C. N. O. & T. P. Co. belonged to the city of Cincinnati and this company was lessee of that road. There was a very serious question as to whether
984 this assessment should be made against this company or against the real owner, the city of Cincinnati, and that question entered largely into the settlement of this particular assessment and induced the board on representation of the attorneys for this company to reduce the assessment by half in order that we might compromise this matter and established the principle of taxation against the operating companies.

Q. In that letter Mr. Colston complains of the assessment as finally reported being somewhat or slightly in excess of one half of the assessment as he seemed to have understood it. Do you know whether or not that was corrected?

A. I do not remember whether that was corrected or not, nor do I know which of the calculations was correct. If it was found on recalculation that an error had been made, it was no*t* doubt corrected.

Q. In the assessments as ten-atively or temporarily made of the franchise of the L. & N. R. R. Co., it appears that they were more than twice as much as the final assessment against that company.

Do you remember how that came about now or whether you were governed by the same considerations that you had been with respect to the C. N. O. & T. P. Railway Company?

A. The peculiar conditions which I have related concerning the company you just named, did not apply in the case of other roads as I remember it. The preliminary assessment against the Louisville and Nashville Railroad Company, as I stated a while ago was made from the face of the report and what information as we got it from Poor's Manual, I believe, the first year at a total valuation for Kentucky of $41,000,000. Subsequently after hearing arguments and some statements, perhaps by witnesses, we reduced that
985 assessment for the first year to say $36,000,000. That as I remember was brought about largely by reason of certain stock of the company held in the company's treasury of which we had no knowledge when we made the first assessment. A subsequent reduction in the assessment was made on a fuller hearing, both upon oral evidence given by some of the managers of the Louisville & Nashville Railroad Company and upon the argument of counsel, we desiring to reach, as near as we could, the actual cash value of the railroad companies' property in Kentucky, having as we thought, reached the actual cash value we did make some further concessions along the line of a compromise, but to what extent I do not now remember, nor as I remember, do the records show what the peculiar reasons were why that further reduction should be made.

Q. Do you remember whether or not those further reductions you speak of by which you reached the final assessment were as much as one half of the previous assessment or more?

A. I am quite sure that the reduction on account of the quasi compromise matter would not reach anything like one-half of the amount on these railroad companies.

Q. The records would show, would they not? The report?

A. The records possibly might show although the records of that board are not kept in a permanent form but are made up largely of slips of paper and of entries on the jacket enclosing the papers covering the particular year on a certain corporation and may have been mislaid, so that the records may not show all the facts relating to the assessment. I do not know as to that.

The complainant excepts to the whole deposition because none of it is competent or relevant.

986 LOUISVILLE, KY., *November 11th*, 1902.

Met pursuant to agreement at the office of the city attorney in th city hall at Louisville.

JAMES H. DALE, called for the defendant, being duly sworn an examined by Col. Stone, deposed as follows:

Q. Please state your age, residence and occupation?

A. I am forty-one years old; I live in Shelby county. I wa chief secretary of the State board of equalization this year. I liv on a farm at home.

Q. How long have you held the position of chief secretary of th State board of equalization?

A. Just one term.

Q. You were in office last year and this year?

A. I was assistant secretary last year.

Q. At what time did the State board convene for the discharge o its duties during the present year?

A. I believe it was on the 11th of February. The 10th come o Sunday and I think it was on the 11th.

Q. How long did they continue in session or about what time di the board adjourn finally?

A. I think they adjourned about the 21st or 22nd of June, some where right along there.

Q. How frequently were you in attendance upon the sessions o the board?

A. Every day except a few days during this May that I was un able to be there. The rest of the time I was there.

Q. State how often, if at all, the auditor of public accounts, Mr Coulter was present during the sessions of the present year?

A. Well, I remember of seeing him there once. I do no
987 know that I can recall any other time. He was there at th time they were considering Graves county.

Q. Is that the county he is a resident of?

A. I do not really know.

Q. Is he not from Mayfield, Ky.?

A. Yes, sir.

Q. Do you remember any other time when he was present at any sessions of the board?

A. No sir; I do not.

Q. What in substance was the character of the duties you were required to perform as chief secretary of the board?

A. The first thing we had to do was to get the assessor's books straightened out and to get them all in balance. Some of them did not come up there balanced and we would have to balance them. I did not do much work on the transfers. The other two secretaries did most of the work on the transfers, finding out what per cent. the assessed value was to the sale value of the lands and town lots and

then made out a report for each county. If you notice those reports you can take the equalized value of last year and the assessed value this year, first of the entire county and then the equalized value and the assessed value of the land and town lots and the average of the equalized value and the assessed value. Then you find how the land had been equalized for five years back to see how that compared with the assessed value and then for one year and then the transfers, what per cent. they were and we put that in a sheet. That was the sheet that the board used when they went to consider a county.

Q. There was a list of that kind made out for each county?

A. Each county separately.

Q. After a conclusion had been reached with respect to raising or lowering the assessed value or the percentage to be added to
988 lands, town lots and personalty subject to equalization, what was then done?

A. The county judge of each county was then notified.

Q. What was the result, as a rule, of that notification?

A. If he was not satisfied or if he thought there was too much of a raise, they would send a committee up there and the board would notify them—notify the county judge, and he would notify me if he intended to send a committee and what time they would be there and I sent out all of those notices. Frequently the county judge would reply that he would not send any witnesses but more frequently they would send a committee up there, sometimes three and sometimes four from each county and they would make their statement to the board and then the board would consider what they said and arrive at their conclusion.

Q. You call them a committee: Do you mean a number of witnesses?

A. Yes, sir.

Q. Were they sworn to testify before the board, to give evidence?

A. I don't believe they would swear them, I don't remember about that.

Q. They would give what they knew with respect to the values in the different counties?

A. Of the counties from which they were. They would get up and make a talk about it, why it ought not to be raised and then would explain a heap of things or a good many of them that we did not know anything about, they could explain them.

Q. With respect to the consideration named, do you mean?

A. Yes, sir.

Q. As a rule, would those transfers show with anything
989 like certainty as to the time on which the sales had been made, whether partly or wholly for cash, etc.?

A. I do not know about that, whether they would or not. Of course, sometimes they would show cash and sometimes on time or gift but as to whether it was correct or not, I don't know.

Q. What was done by the board, if anything with respect to the transfers—what use was made of them?

A. They used them just like all the other things to arrive at the best conclusion they could as to the value of the property. That was just one item in the show made for every county, they would consider that along with the rest of them.

Q. Something has been said about taking the percentage, 80 per cent. of the transfers: What do you know on that subject?

A. I know that they figured out the transfers to see what per cent. the assessed value was to the sale value. Sometimes it would show 60 per cent., sometimes 75 or 80 per cent. and in making out that sheet we just put it down whatever per cent. it showed and the board then would consider that and use that as one item in arriving at a conclusion in fixing the assessment or equalization of the county.

Q. Was there any definite or fixed percentage used by the board of the purchase prices named in the transfers that were used as a basis for any purpose in making the equalization of values?

A. Let me see if I understand your question.

The question was read to the witness.

A. I will tell you: We would see what per cent. the sale value was to the assessed value.

990 Q. Was 80 per cent. used in that connection in any way, and if so how?

A. If it did, it was so reported, or if it went over 80 per cent. it was so reported. We just marked that on the transfer whatever it showed, and when I made out that sheet I copied it from the transfers. That was always written on the outside.

Q. Then, 80 per cent. of the transfer value was taken for some purpose by the board?

A. The board considered the transfers, whatever per cent. they showed, whether it was above or below 80. I simply made it out on the sheet and marked on the sheet what per cent. it did show and the board used those sheets. They did not use the transfers. After the transfers were worked out, they had no more use for them.

Q. Was there any per cent. of the transfer values used as the basis of the cash value to ascertain what the cash value was—did they take any per cent. of the transfer values?

A. I never heard of them doing that. Of course, the members of the board arrived at their conclusion. All I did was to do the work for them, to make out the reports. I never heard of them making any basis except trying to get at what the property was worth.

Q. Was there any rule or principle established by the board in your presence or hearing or announced by them in the presence of yourself or Mr. Thorne or any other of the assistant secretaries of the board that they were equalizing the values of lands, town lots,

and personal property, subject to equalization on the basis of only 80 per cent. of their cash value?

A. Now, as to what was announced in Mr. Thorne's pres-
991 ence or in the presence of any one else, I cannot say, but there never was any such announcement made in my presence. I never heard it.

Q. Was there any of these transfers—do you remember the way they were certified by the clerk—struck out or not used by the board?

A. Yes, sir; a good many of them. I would see what was used and what was not when I went to figure up the per cent. They would mark out some of them but that was the work of the members of the board to say what they would use and what not.

Q. If I understand you, the board took into consideration the last preceding year's equalized value of lands, town lots and compared it with the present year's assessment?

A. The assessed value.

Q. The they went back five years and compared the equalized value of lands and town lots with the assessed value of the present year also?

A. Yes, sir.

Q. Then they used the transfers in the way you speak of, and heard the oral testimony of the witnesses of committees from the several counties before making their final equalization?

A. Yes, sir. That was the last lick. They would go over these sheets, what they call the preliminary action and figure over it and put it down and if they wanted to raise a county seven or eight per cent. on it they would put it down and mark it "Preliminary action," and then when the witnesses would come up there, they would hear what they had to say and take that sheet and mark the final action on it. There was a place to mark the final action and then it was turned back to me and whatever the final action was was what I had to figure the tax on.

992 Q. Who made up the statement of the final action showing the total values after the percentage was added?

A. I did.

Q. What as far as you could observe during your attendance upon the board, or their deliberations or acts in the work of equalization, was the object of the board, as far as you could discover, with respect to ascertaining or equalizing values?

A. I think they wanted to get as near as they could—they wanted to get each county to pay its proportion of the taxes as near as they could and to make it as nearly as equal as they could. Of course, come counties came up there assessed very low.

Q. Was there any effort upon the part of the board to have the property equalized at anything less that its fair cash value estimated at the price it would bring at a fair voluntary sale?

A. Not that I ever heard of or knew about.

Cross-examined by Mr. JAMES P. HELM:

Q. What is your occupation?

A. I live on a farm and trade a little.

Q. I understood you to *day*, did I not, that you did not have much to do with the figuring on the transfer sheets, that the other secretaries did that?

A. I did not do much of that either year I was there.

Q. Whatever instructions were given by the board on the subject of those transfer sheets, would probably have been given to the two secretaries who were doing that work?

A. I don't mean to say I did not figure out any of them, I figured several.

Q. Whatever instructions were given by the board on the subject of equalizing those transfer sheets would probably have
993 been given to the two secretaries who were doing that work and of course the board knew they were doing that work.

A. Yes, sir; if they wanted to see the per cent. of the assessed value to the sale value, they gave it to them

Q. You never heard of them or any of them talking of any per cent. as a basis to work up to?

A. No sir; you mean on the transfers?

Q. Yes.

A. Yes, whatever per cent. it was it was set down on the back of the transfers?

Q. You never heard any of those men instruct the two secretaries who were doing that work that they should ascertain what 80 per cent. of the transfer value was?

A. I don't know that I did. What 80 per cent. of the transfer value was in each county?

Q. Yes; you never heard them instructed as to that?

A. We were to find out how much it lacked or was over.

Q. Why did they want to find out how much it lacked of being 80 per cent. any more than it lacked of being 70?

A. That is what the county clerk made it, the 80 per cent.

Q. Why did they do that?

A. I don't know.

Q. In other words what figures does 80 per cent. cut any more than any other number?

A. It didn't cut any with us up there.

Q. What do you mean by saying the clerks made out the statement with reference to 80 per cent.?

A. The county clerk's.

Q. What do you mean by that?

A. I mean if there was a piece of land sold for $100., they would come up there with it put down at $80., 80 per cent. of $100. I don't know why they did it.

994 Q. What did they put that down for?

A. The assessed value of it.

Q. Did they get that from the assessor's books or out of their heads?

A. They seemed to get it out of their own heads.

Q. In other words, they wanted to make the assessment appear to be 80 per cent. of the sale value?

A. Yes sir.

Q. And why they did that, you don't know?

A. No, sir.

By Col. STONE:

Q. Do you mean the clerks or the assessors?

A. The county clerks when they made out the transfers.

By Mr. HELM:

Q. They only did that when the assessment was below 80 per cent.?

A. I don't know.

Q. They would never reduce the assessment?

A. I don't know whether they would or not. I don't know what their books are.

Q. The fact is——

A. The county clerks.

Q. They would put 80 per cent., when the assessment might be 40, do you mean?

A. I wish I could recall the counties. There were several of them where the transfers were just figured out.

Q. They didn't pay any attention to anything else, just figured them out that way, so as to make it just 80 per cent.?

A. Yes, sir; every one of them.

Q. Even 80 per cent.?

A. Yes, sir.

Q. What you mean is to take the case you mentioned a while ago a piece of property would be sold for $100 and the clerk without reference to the assessed value of that land would put it down at $80?

995 A. Yes, sir.

Q. Even though it was assessed at $40?

A. Yes, sir; very often done that way.

Q. Now, is it not true according to your recollection that when those witnesses or committees would come they would not be sworn formally, they would just come and talk?

A. Yes, sir; that is my recollection about it.

Q. You don't remember of them swearing?

A. No, sir.

Q. That is not the custom?

A. I worked in a different room from where they held their executive sessions. Of course, I could not work in there when men were talking.

Q. You have often been in there?

A. I have been in there.

Q. You never saw anybody sworn?

A. I don't believe I ever did, still I don't remember. It never made any impression on me if it did. I could not say whether they swore them or not.

Q. Were you there when McCracken was under consideration?

A. I would like to take back what I said about Graves county or about Gus Coulter being there. McCracken is the county that Gus Coulter was there on. Paducah was the town he was talking about. I don't remember whether Gus Coulter was present on Graves county or not.

Q. You said in the early part of your deposition that you ascertained what per cent. the assessed value was to the transfer value?

A. Yes, sir.

Q. And then you ascertained whether it was above or below 80 per cent. Why did you ascertain whether it was above or below 80 per cent. any more than above or below any other per cent.?

996 A. I do not know that I could tell you exactly why. I do not know that I could give you any reason for it at all.

Q. You were simply not present when those instructions were given to the other secretaries?

A. I never heard of them except when they told me to figure out the per cent.

Re-examined by Col. STONE:

Q. Did it appear at any time during the sessions of the board and the examinations of the witnesses from the county as to whether these considerations or the purchase prices as certified in the transfer sheet by the county clerk were real or fictitious or stated the facts?

A. Oh yes; sometimes we would have a place—for instance it would be $100 and the clerk put it 80 and they would tell them that that was an old horse put in there worth $25.

Q. Did it or not appear sometimes that the assessed values were fully up to the transfer values?

A. Yes, sir.

Q. Then at other times it appeared that they were up to 80 per cent. of the transfer value?

A. Yes, sir.

Q. From these discrepancies arising from the various counties in the State, do you know whether the board in their deliberations regarded the transfer values as reliable or unreliable?

A. They did not go entirely by them but they used them to get as much light on them as they could, as much information. That was one of about a dozen items figured on.

997 By Mr. HELM: Three.

By Col. STONE: More than that.

A. There is lots and lands—I said the transfers were one item that they considered on that sheet among the other items. They didn't take the transfers as the only thing they went by *by* of course it had more or less effect.

Q. Also in connection with the oral testimony of the witnesses.?

A. The witnesses would have as much or more effect that anything else. They would be posted as to each county and could explain about it. They depended largely on what the witnesses said.

Re-cross examined by Mr. HELM:

Q. Is it not true that the assessment of the various counties varied very much, some being very low down and some high up?

A. Do you mean the assessment?

Q. Yes.

A. Oh yes.

Q. Occasionally you would find a county not assessed over 25 or 30 per cent.?

A. No, sir.

Q. I have a table made up by Mr. Thorne in which he shows the average value per acre from the transfers and then shows the averaged equalized value per acre. Look at Adair county and call out the average value from the transfers?

A. $19.

Q. What was the average equalized value per acre?

A. $4.28.

Q. What was the average assessed values of land embraced in the deeds themselves—how much was that?

A. $14.

998 Q. Now, from your recollection, tell me about how much these assessments would vary, from what per cent. to what per cent.?

A. That would be a hard question.

Q. Just your best judgment.

A. I don't think I ever remember of seeing one under 50 per cent., if I do I don't remember it.

Q. They would range then from 50 per cent. up to 80 or 90 per cent.?

A. Yes, sir; I don't think I ever saw one over 90.

Q. Now, what the board undertook to do was to equalize this burden of taxation among the counties thus variantly assessed?

A. That was my understanding.

By Col. STONE: In taking comparisons with the preceding year and the five preceding years' equalized values of lands and town lots, did or not the board undertake to bring up the present assessment to those averages as far as possible of the particular counties?

A. Yes, sir; sometimes they would go over that.

Q. But up to that anyway?

A. Yes, sir; right around it.

Q. You have said you do not remember of any county's value as assessed exceeding 90 per cent. By way of refreshing your recollection don't you remember that Scott county and some others came up with 100 per cent. of the transfer value?

A. That may have been one of the counties I was trying to remember about. There were two or three transfers that came up that way and they were sent back to the clerk to have them made out right.

Q. I am speaking now of the assessed values of the same lands embraced in the transfers. Did you or not find one or more
999 counties where the assessor had assessed those identical lands at just what they brought at those sales as ascertained by the clerk?

A. I don't remember about that.

1000 STATE OF KENTUCKY, }
County of Jefferson. }

I, Clarence E. Walker, notary public J. C. Ky., examiner, do certify that the foregoing deposition of Will T. Walker, William A. Eubank, M. J. Meagher, Jno. Barber, John G. Evans, B. D. Ringo, S. W. Hager, and C. B. Hill, — taken pursuant to agreement, before me, at the time and place, and in the action mentioned in the caption, the said witness having been first sworn by me, that the evidence they should give in the action should be the truth, the whole truth and nothing but the truth; that said depositions were first taken by me in short-hand, and a full and accurate transcript of same made by me; that the signature of the witnesses to said depositions and the reading of the same to them were waived by counsel Mr. Helm for complainant, Messrs. Pratt, Stone & Davis, *contra*. My commission expires January 17, 1904.

Given under my hand, this 18 day of November, 1902.

CLARENCE E. WALKER,
N. P., J. C., Examiner.

Clerk's endorsement: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

1001 EXHIBIT M. J. M. No 1. with M. J. Meagher's deposition, and EXHIBIT B. D. R. No. 1, with Ben. D. Ringo's deposition for defendants.

Exhibit No. 1, with M. J. Meagher's deposition, is as follows:

Adair county.

Total equalized value of entire county in 1901	1614806
Total assessed value of entire county in 1902	1617847
Increase	3041
Total equalized value of farm lands in 1901	979971
Total assessed value of farm lands in 1902	989673
Increase	298
Total equalized value of town lots in 1901	124740
Total assessed value of town lots in 1902	121835
Decrease	2905
Total assessed value of personalty not S. to E., 1901	262213
Total assessed value of personalty not S. to E. 1902	248392
Decrease	13821
Total assessed value of personalty S. to E. 1901	651807
Total assessed value of personalty S. to E. 1902	661221
Increase	9414
Total exemptions, 1901	403925
Total exemptions, 1902	403274
Decrease	651
Average equalized value per acre of lands in 1901	4.17
Average assessed value per acre of lands in 1902	4.28
Increase	.11
Mares, geldings, etc., of common stock, average, 1902	$35.00

According to five year, average lands + 1 per cent.; lots — 10 per cent.

According to one year, average lands 0 per cent.; lots + 2 per cent.

According to transfers, lands + 4 per cent.; lots 0 per cent.

1002 Final action 1901, lands 0 per cent.; lots 0 per cent.

Preliminary action 1902, lands + 4 per cent.; lots + 2 per cent.

Final action 1902, lands 0 per cent.; lots + 2 per cent.

No. acres land assessed 1901.....	235116	*47901
No. acres land assessed 1902.....	230258	*41920
Decrease.....	4858	*5981

1003 EXHIBIT B. D. R. No. 1, with deposition of B. D. Ringo.

State board of equalization, Frankfort, Ky.

HARTFORD, KY., *Aug.* 1*st*, 1902.

MY DEAR SIR: I am directed by the State board of equalization to write you requesting a better assessment of your county this year than has heretofore been made.

I desire to state in the first place that this board has no doubt it is your purpose as well as that of the other assessors of the State to do your full duty in the matters relating to your office. If this is to be conceded, there can be no explanation or excuse for such assessments as are turned in from many counties of the State.

We request that you and your deputies thoroughly familiarize yourselves with the provisions of the new revenue law enacted at the recent session of the legislature. Article II of this act sets forth with great exactness the important duties enjoined upon your office. I beg to call your attention to paragraph II of this article and particularly to this sentence "I do swear that I will administer to every person listing property of any description the oath prescribed by law, and *fix the value of all property to be listed by me at its fair cash value* * * *." Your undertaking to "fix the value" of property listed by you and for this purpose a column is provided in the assessment blank with which you are furnished by the State. See paragraph two of above article. Unless these plain requirements of the statute and of the obligation which you and each of your deputies take are performed in the spirit of the undertaking,

1004 the assessment from your county will be subject to modification, which this board unfortunately finds it necessary to make in so many of the assessments turned in from the different counties of the State.

* In pencil.

There is no warrant of law for listing property in Kentucky for less than its *fair cash value*, and if you allow some tax-payers to list their property at what you know to be grossly inadequate values, the result is a fraud perpetrated not alone upon your county and the State, but upon every honest tax-payer in your county. If some are allowed to escape their proper portion of taxation by undervaluation, then the public burdens must fall heavier by so much upon the honest tax-payers. Unless the total valuation of your county is held to what it ought to be, this board will find it necessary to pay upon your people a horizontal raise, which must, of necessity, work a hardship upon those who have given to your office a fair and honest statement.

The remedy for this injustice lies in your hands. Complete justice to the people of the State and of your county can be done in your office—not elsewhere. Lands which are transferred during the year should not be listed higher than similar lands which have not been sold. It is the hope of this board that it may not be necessary to increase the assessment sent in from your county, and I write to insist that every effort be made to bring your assessment up to the *fair cash value of all* the property in your county. We also desire to insist that you furnish us the statistics which the law requires you to collect and without which our report becomes incomplete and misleading. Your diligent attention to these things will not only meet the solemn obligation you have undertaken, but will confer a lasting benefit upon your county and the State.

1005 Let us have this year the best assessment the State has ever had.

Faithfully yours, etc., BEN D. RINGO.

Exhibit M. J. M. No. 1 and Exhibit B. D. R. No. 1, being bound together are endorsed by the clerk as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

1006 So much of the "Exhibit B. D. R. No. 2" with the deposition of B. D. Ringo as the stipulation provides shall be copied into the transcript is as follows:—

To assessors and county supervisors.

At no time during the term of any assessor now in office has the law permitted any one of them to assess any property, of any character whatever, for a less sum than its fair cash value. Since the adoption of the present constitution and the statutes made under it, the following oath is taken by every assessor and his deputies: "I do swear that I will administer to every person listing property of any description, the oath prescribed by law, and fix the value of all property to be listed by me at its fair cash value, estimated at

the price it would bring at a fair voluntary sale." (See section 4041 of the present statutes of Kentucky.)

Assessors are reminded that it is their sworn duty to set down in the column prepared for that purpose on their assessment blanks, the correct valuation of all property, in case same is not correctly valued by the person listing it. A compliance with their duty in this respect on the part of the assessors of the State would not only meet the ends of justice and the law's demand, but would have a salutary effect upon a large class of property owners, who seek to avoid their just contribution to the expense of the government, by false values placed upon their property.

The evils of under-valuation are manifold and far reaching. The necessities of our system of government require that a certain amount of revenue be raised by direct taxation, and if those justly chargeable with any portion of this public burden are allowed to escape, the result is to increase the contribution levied upon the more honorable tax-payers. The attention of assessors and county boards of supervisors is called to the fact that when the
1007 taxable property of this State is listed at its fair cash value, the rate of taxation may be greatly reduced, thus distributing the burdens of government more equitably among those who ought to bear them, and at the same time inviting foreign capital to seek investment among us, which is frequently deterred from doing so by reason of the high tax rate.

The evil of false assessment in individual tax lists, which amounts frequently to a fraud upon the State and upon innocent tax-payers, may be largely remedied by a faithful and diligent county board of supervisors.

It is the earnest hope of this board that the several counties of the State may present a better valuation next year than they have this. When the property of the county is undervalued and it becomes necessary for this board to make a horizontal raise on all of the lands or town lots of the county, injustice necessarily results to some honest tax-payers.

The remedy for this evil is largely in the hands of the county board of supervisors. If they will do their duty and raise each individual list to its fair cash value, no injustice or hardship can result and the ends of the law and the demands of justice will be met. Let no county supervisor fall into the error of requiring any property to be listed at eighty per cent. of its fair cash value. The law demands that *all property, of every kind, in Kentucky, be assessed for taxation at its fair cash value.*

The attention of assessors is called to the requirement that they shall have valued, separate from other real estate, each farm and town lot transferred during the year, a list of which transferred property is furnished to them by the county clerks.

The observance of this requirement on the part of the assessors is highly important for the proper conduct of the work of this board.

Upon the faithful discharge of their duties by county assessors and county boards of supervisors must rest the just and proper enforcement of our revenue laws, and this board respectfully urges these officers to come up to the measure of the duties which they owe to their respective counties and to the State.

1008 To county court clerks.

Much difficulty has been experienced by this board on account of the negligent manner in which some of the county clerks of the State have discharged the duties required of them by sections 4239 and 4273, Kentucky Statutes. Many of them have been particularly unmindful of the requirements of section 4239, relative to the recapitulation sheets which they are required to furnish to the auditor for the use of this board.

Serious delays, embarrassing alike to this board and to every sheriff in the Commonwealth have been occasioned by the negligence of county clerks in these particulars.

It is proper for the board to state that hereafter the recapitulation sheets and lists of transfers will be by the auditor furnished to this board for inspection and approval before any allowance is made out of the State treasury to the county clerks for this service. Clerks may easily avoid embarrassment and trouble to themselves and this board by first putting their recapitulation sheets into balance before sending them to the auditor. They are entitled to nothing from the State treasury for this work until it has been properly done.

To tax payers.

The State board of equalization begs to call the attention of the tax-payers of Kentucky to the custom of under-valuation of the taxable property of the State, which has grown to such proportions among many tax-payers as to necessitate vigorous action on the part of this board. It is exceedingly unfortunate and grossly unfair that honorable tax-payers in the various counties of the State should be made to suffer by the delinquencies of those who make false statements to the assessor in order to defeat the public revenues of the just contribution due from such tax-payers. With many persons this habit is a result of thoughtlessness; with others a studied purpose to defraud. Whatever the motive, the result to each county and to the State is equally hurtful. It is the earnest hope of
1009 this board that in the tax list to be given next September the same considerations of honesty and fair dealing will control the citizens of Kentucky which characterize them in every other transaction of life. Let the people of the State who own its property stand up for better valuations, and the desirable result will be a lower tax rate and a steady influx of capital from abroad, always attracted by a rich country and a low rate of taxation.

That these considerations will address themselves to each individual tax-payer who will give this matter any thought, the board sincerely hopes. If the officers and citizens alike will co-operate with each other to secure a more equitable and just administration of the excellent revenue laws of the State, they shall have the earnest co-operation of the State executive officers and of this board. The beneficent results of such an effort will be felt in added benefits to every citizen and every enterprise within the State.

Very respectfully, BEN D. RINGO, *Chairman.*

Attest: W. H. FUQUA,
Chief Secretary.

(Here follow tables marked pp. 1010 to 1026, inclusive.)

TABLE No. 1—Showing Assessed Values, Exemptions, Per Centum Added or Deducted, and Equalized Value by Counties, Together with Amount of Tax Due from Each County at 47½ cents on each $100 of the Grand Total of Equalized Values.

COUNTIES.	Amount of Bonds	Amount of Notes Secured by Mortgage	Amount of Other Notes	Amount of Accounts	Amount of Cash on Hand	Amount of Cash on Deposit in Bank
No. of Column in Assessor's Book	1	2	3	4	5	6
Total for 119 Counties	$6,943,501	$12,236,442	$14,679,860	$5,603,882	$4,212,720	$9,316,200

TABLE No. 1—Continued.

Counties.	Total Assessed Value of Personal Property, not subject to Equalization	Total assessed Value of Lands	Per Ct. Added	Per Ct. Deducted	Total Equalized Value of Lands	Total Assessed Value of Town Lots
No. of Column in Assessor's Book	A	B	C	D	E	F
Adair	$ 262,213	$ 979,971	.....	.....	$ 979,971	$ 124,740
Allen	100,569	827,523	10	.....	910,275	82,250
Anderson	237,022	1,423,225	2	.....	1,451,690	332,890
Ballard	216,120	1,264,015	5	.....	1,330,366	191,195
Barren	413,697	1,906,620	4	.....	1,982,885	420,100
Bath	325,898	2,321,019	.....	.....	2,321,019	295,164
Bell	167,790	846,917	5	.....	889,263	597,302
Boone	785,938	4,515,735	.....	.....	4,515,735	409,685
Bourbon	816,856	8,710,296	3	.....	8,971,605	1,919,505
Boyd	1,384,722	936,219	.....	.....	936,219	1,840,559
Boyle	1,286,211	3,335,741	3	.....	3,435,813	1,489,295
Bracken	207,975	2,067,235	4	.....	2,149,924	523,515
Breathitt	118,345	714,106	.....	.....	714,106	108,215
Breckinridge	567,272	1,781,942	6	.....	1,888,859	465,038
Bullitt	272,746	1,376,760	8	.....	1,486,901	176,069
Butler	271,162	1,123,637	2	.....	1,146,110	189,289
Caldwell	381,612	1,510,586	2	.....	1,540,798	490,582
Calloway	434,227	1,794,328	.....	.....	1,794,328	327,310
Campbell	295,607	4,007,043	4	.....	4,167,325	13,575,204
Carlisle	110,318	1,053,509	5	.....	1,106,184	214,555
Carroll	269,939	1,392,520	.....	.....	1,531,772	657,951
Carter	145,753	981,441	6	.....	1,040,327	126,287
Casey	143,468	1,076,257	1	.....	1,087,020	63,020
Christian	846,895	4,927,765	.....	.....	4,927,765	2,092,345

Clark	1,247,402	5,265,010	.....	.....	5,265,010	1,409,098
Clay	141,745	869,988	.....	.....	869,988	25,165
Clinton	126,033	526,654	.....	.....	526,654	39,455
Crittenden	311,942	1,502,268	2	.....	1,532,313	300,540
Cumberland	162,288	791,851	5	.....	831,444	50,952
Daviess	1,316,011	5,167,194	.....	.....	5,167,194	3,885,296
Edmonson	130,470	765,956	.....	.....	765,956	41,790
Elliott	52,607	572,759	.....	.....	572,759	11,225
Estill	100,720	747,722	4	.....	777,631	59,775
Fayette	3,393,005	10,728,574	.....	.....	10,728,574	11,784,930
Fleming	522,272	3,115,811	4	.....	3,240,443	500,141
Floyd	126,026	881,794	11	.....	978,791	61,000
Franklin	324,394	2,410,130	.....	.....	2,410,130	2,149,567
Fulton	487,279	1,512,958	8	.....	1,633,995	723,180
Gallatin	72,831	858,017	20	.....	1,029,620	138,379
Garrard	698,015	2,906,478	8	.....	3,138,996	394,130
Grant	412,503	2,158,369	12	.....	2,417,373	378,740
Graves	1,406,736	3,664,204	.....	.....	3,664,204	1,367,263
Grayson	202,707	991,374	5	.....	1,040,943	214,739
Green	122,979	673,835	5	.....	707,527	64,240
Greenup	158,707	1,114,870	3	.....	1,148,316	303,193
Hancock	91,801	1,011,779	1	.....	1,021,897	191,050
Hardin	519,981	2,301,394	.....	.....	2,301,394	525,669
Harlan	135,821	1,131,507	.....	.....	1,131,507	67,570
Harrison	689,380	4,086,723	4	.....	4,250,192	1,171,965
Hart	415,127	1,628,855	7	.....	1,742,875	229,487
Henderson	994,761	5,074,034	2	.....	5,175,515	3,285,759
Henry	408,542	2,667,460	17	.....	3,123,268	501,654
Hickman	417,270	1,947,460	.....	.....	1,947,460	311,844
Hopkins	437,[illegible]	2,176,486	4	.....	2,263,545	1,169,926
Jackson	82,9[illegible]	651,293	.....	.....	651,293	7,780
Jefferson	12,664,485	10,388,749	.....	.....	10,388,749	90,414,140
Jessamine	471,421	3,516,745	1	.....	3,551,912	513,320
Johnson	149,124	850,443	4	.....	884,461	75,471
Kenton	3,540,123	4,090,360	1	.....	4,131,264	21,096,345
Knott	65,533	613,152	.....	.....	613,152	13,150
Knox	284,786	1,077,403	.....	.....	1,077,403	211,536
Larue	234,191	1,400,419	5	.....	1,470,440	188,132

TABLE No. 1—Continued.

Counties.	Total Assessed Value of Personal Property not subject to Equalization	Total Assessed Value of Land	Per Ct. Added	Per Ct. Deducted	Total Equalized Value of Lands	Total Assessed Value of Town Lots
No. of Column in Assessor's Book	A	B	C	D	E	F
Laurel	$ 276,669	$ 954,452	.....	.....	$ 954,452	$ 220,430
Lawrence	233,089	1,280,822	.....	.....	1,280,822	186,470
Lee	67,947	497,362	.....	.....	497,362	76,446
Leslie	97,034	587,148	7	.....	628,248	27,605
Letcher	89,588	714,808	.....	.....	714,808	18,675
Lewis	159,128	1,525,131	2	.....	1,555,634	277,113
Lincoln	640,342	2,978,091	14	.....	3,395,024	505,789
Livingston	260,140	1,270,498	.....	.....	1,270,498	155,860
Logan	667,015	3,180,990	6	.....	3,371,849	708,665
Lyon	134,403	730,199	2	.....	744,803	161,308
Madison	1,053,540	5,569,250	1	.....	5,624,943	1,340,430
Magoffin	104,650	667,381	8	.....	720,771	25,390
Marion	892,616	1,692,016	10	.....	1,861,218	625,823
Marshall	302,371	1,311,406	.....	.....	1,311,406	148,822
Martin	32,836	468,639	5	.....	492,071	36,785
Mason	829,868	5,523,942	9	.....	6,021,097	2,454,450
McCracken	193,982	1,601,885	6	.....	1,697,998	5,051,320
McLean	209,565	1,056,710	15	.....	1,215,217	202,965
Meade	224,826	1,496,296	5	.....	1,571,111	113,072
Menefee	66,074	343,228	.....	.....	343,228	8,680
Mercer	470,215	3,085,580	.....	1	3,054,724	1,042,325
Metcalfe	146,319	783,044	.....	.....	783,044	41,030
Monroe	225,210	833,320	6	.....	883,319	93,190
Montgomery	527,300	2,842,754	2	.....	2,899,609	1,188,452

Morgan	129,404	1,033,759	.....	.....	1,033,759	58,586
Muhlenberg	91,877	1,160,422	.....	.....	1,160,422	413,531
Nelson	1,141,965	3,417,777	.....	.....	3,417,777	586,600
Nicholas	501,665	2,294,160	10	.....	2,523,576	395,480
Ohio	397,900	2,045,314	.....	.....	2,045,314	420,046
Oldham	409,954	1,937,675	4	.....	2,015,182	369,410
Owen	289,070	2,209,795	8	.....	2,386,579	315,095
Owsley	65,768	499,503	.....	.....	499,503	22 030
Pendleton	313,105	2,172,640	11	.....	2,411,630	317,315
Perry	72,609	526,419	.....	.....	526,419	22,674
Pike	312,991	1,571,597	.....	.....	1,571,597	131,875
Powell	76,273	379,744	.....	.....	379,744	57,890
Pulaski	296,746	1,786,955	.....	.....	1,786,955	671,155
Robertson	72,857	617,025	11	.....	684,898	55,258
Rockcastle	170,226	614,095	.....	.....	614,095	148,330
Rowan	91,229	425,948	.....	.....	425,948	101,940
Russell	180,390	642,766	.....	.....	642,766	36,500
Scott	598,665	5,479,219	5	.....	5,753,180	1,411,232
Shelby	990,810	5,671,110	.....	.....	5,671,110	872,020
Simpson	352,545	1,404,509	5	.....	1,474,734	500,897
Spencer	142,235	1,238,136	3	.....	1,275,280	101,832
Taylor	97,985	635,211	3	.....	654,267	161,115
Todd	588,355	1,895,790	12	.....	2,123,285	543,675
Trigg	347,300	1,497,231	.....	.....	1,497,231	224,750
Trimble	83,050	1,141,625	2	.....	1,164,458	63,545
Union	677,118	4,680,480	.....	.....	4,680,480	977,640
Warren	1,211,523	4,053,318	.....	.....	4,053,318	2,261,071
Washington	542,921	1,806,757	.....	.....	1,806,757	240,210
Wayne	225,906	1,143,903	.....	.....	1,143,903	75,487
Webster	419,200	1,636,985	3	.....	1,686,095	492,280
Whitley	484,209	1,335,752	2	.....	1,362,467	358,621
Wolfe	154,797	601,060	.....	.....	601,060	63,710
Woodford	1,046,028	5,387,600	3	.....	5,549,228	983,195
Total for 119 Counties	$64,264,316	$246,658,720	.....	.....	$253,996,721	$198,755,891

TABLE No. 1—Continued.

Counties.	Per Ct. Added	Per Ct. Deducted	Total Equalized Value of Town Lots	Total Assessed Value of Personal Property subject to Equalization	Exemptions	Total Assessed Value of Personal Property subject to Equalization after deducting "Exemptions"
No. of Column in Assessor's Book	G	H	I	J	K	L
Adair			$ 124,740	$ 651,807	$403,925	$ 247,882
Allen	5		86,363	611,474	397,399	214,075
Anderson			332,890	536,364	278,100	258,264
Ballard			191,195	629,650	281,485	348,165
Barren			420,100	1,066,997	619,930	447,067
Bath			295,164	565,551	134,000	431,551
Bell	10		657,032	594,309	98,297	496,012
Boone			409,685	896,449	262,555	633,894
Bourbon			1,919,505	1,255,590	28,000	1,227,590
Boyd	2		1,877,370	1,290,312	467,170	823,142
Boyle			1,489,295	1,302,107	140,000	1,162,107
Bracken	4		544,456	381,500	199,445	182,055
Breathitt			108,215	462,425	286,211	176,214
Breckinridge			465,038	1,116,420	558,670	557,750
Bullitt	3		181,351	561,185	280,309	280,876
Butler			189,289	879,681	492,720	386,961
Caldwell			490,582	612,320	285,180	327,140
Calloway			327,310	793,361	415,294	378,067
Campbell	2		13,846,708	825,824	108,750	717,074
Carlisle			214,555	448,474	181,372	267,102
Carroll	7		704,008	570,241	272,302	297,939
Carter			126,287	590,445	343,251	247,194
Casey	5		66,171	643,247	415,366	227,881
Christian			2,092,345	1,657,155	616,785	1,040,370

Clark	.....	.....	1,409,098	1,355,762	222,589	1,133,173
Clay	.....	.....	25,165	512,622	334,957	177,665
Clinton	.....	.....	39,455	247,987	124,808	123,179
Crittenden	.....	.....	300,540	612,525	255,500	357,025
Cumberland	.....	.....	50,952	372,951	231,573	141,378
Daviess	.....	.....	3,885,296	2,180,463	762,911	1,417,552
Edmonson	.....	.....	41,790	432,358	274,942	157,416
Elliott	.....	.....	11,225	419,703	274,095	145,608
Estill	.....	.....	59,775	384,468	258,611	125,857
Fayette	.....	.....	11,784,930	4,580,928	280,750	4,300,178
Fleming	.....	.....	500,141	888,701	379,648	509,053
Floyd	4	.....	63,440	428,654	272,750	155,904
Franklin	.....	.....	2,149,563	961,808	253,875	707,933
Fulton	.....	.....	723,180	772,723	264,060	508,663
Gallatin	5	.....	145,298	143,539	45,853	97,686
Garrard	.....	.....	394,130	720,877	223,232	497,645
Grant	.....	.....	378,740	691,112	394,696	296,416
Graves	.....	.....	1,367,263	1,720,587	829,554	891,033
Grayson	5	.....	225,476	879,934	572,949	306,985
Green	.....	.....	64,240	373,975	258,374	115,601
Greenup	.....	.....	303,193	417,925	258,720	159,205
Hancock	.....	.....	191,050	377,759	177,242	200,517
Hardin	.....	.....	525,659	1,270,974	589,879	681,095
Harlan	.....	.....	67,570	306,255	228,803	77,452
Harrison	.....	.....	1,171,965	997,775	476,820	520,955
Hart	.....	.....	229,487	854,315	495,596	358,719
Henderson	.....	.....	3,285,759	2,727,941	555,392	2,172,549
Henry	10	.....	551,819	684,057	348,259	335,798
Hickman	.....	.....	311,844	798,118	333,626	464,492
Hopkins	.....	.....	1,169,926	1,161,042	629,681	531,361
Jackson	.....	.....	7,780	387,775	280,767	107,008
Jefferson	3-5	.....	90,956,625	16,152,880	445,750	15,707,130
Jessamine	.....	.....	513,320	625,055	156,115	468,940
Johnson	6	.....	79,999	464,150	339,467	124,683
Kenton	.....	.....	21,096,345	2,351,950	.....	2,351,950
Knott	.....	.....	13,150	345,201	204,170	141,031
Knox	.....	.....	211,536	471,894	168,908	302,986
Larue	.....	.....	188,132	647,298	316,167	331,731

TABLE No. 1—Continued.

Counties.	Per Ct. Added...	Per Ct. Deducted	Total Equalized Value of Town Lots.....	Total Assessed Value of Personal Property subject to Equalization	Exemptions.....	Total Assessed Value of Personal Property subject to Equalization after deducting "Exemptions" .....
No. of Column in Assessor's Book	G	H	I	J	K	L
Laurel	.....	.....	$ 220,490	$ 715,676	$429,763	$ 285,913
Lawrence	.....	.....	186,470	856,918	511,247	345,671
Lee	.....	.....	76,446	330,258	195,211	135,047
Leslie	.....	.....	27,605	374,958	201,807	173,150
Letcher	.....	.....	18,675	395,583	231,349	164,234
Lewis	.....	.....	277,113	426,114	162,419	263,695
Lincoln	.....	.....	505,789	783,885	218,366	565,519
Livingston	.....	.....	155,860	712,546	353,360	359,186
Logan	.....	.....	708,665	1,079,180	536,020	543,160
Lyon	.....	.....	161,308	413,144	239,832	173,312
Madison	.....	.....	1,340,430	1,239,520	300,440	939,080
Magoffin	10	.....	27,929	407,801	301,342	106,459
Marion	.....	.....	625,823	668,706	162,500	506,206
Marshall	.....	.....	148,822	629,623	385,110	244,513
Martin	.....	.....	36,785	295,313	132,372	162,941
Mason	3	.....	2,528,084	867,708	252,550	615,158
McCracken	.....	.....	5,051,320	1,289,762	37,816	1,251,946
McLean	10	.....	223,262	551,835	302,000	249,835
Meade	.....	.....	113,072	881,614	312,299	569,315
Menefee	.....	.....	8,680	261,698	171,648	90,050
Mercer	.....	2	1,021,478	753,140	229,880	523,260
Metcalfe	.....	.....	41,030	474,370	293,718	180,652
Monroe	.....	.....	93,190	554,935	326,685	228,250
Montgomery	2	.....	1,212,221	663,369	104,250	559,119

Morgan	.....	.....	58,580	638,452	427,634	210,818
Muhlenberg	.....	.....	413,531	704,104	332,490	371,614
Nelson	.....	.....	586,600	1,062,911	302,017	760,894
Nicholas	.....	.....	395,480	456,875	161,350	295,525
Ohio	.....	.....	420,046	1,451,640	878,566	573,074
Oldham	.....	.....	369,410	455,510	149,765	305,745
Owen	4	.....	327,699	388,928	151,915	237,013
Owsley	2	.....	22,471	308,259	208,894	99,365
Pendleton	17	.....	371,259	720,555	454,110	266,445
Perry	.....	.....	22,674	335,677	218,730	116,947
Pike	6	.....	139,788	835,674	549,032	286,642
Powell	.....	.....	57,890	290,028	136,956	153,072
Pulaski	.....	.....	671,155	1,348,903	771,560	577,343
Robertson	10	.....	60,784	240,846	160,855	79,991
Rockcastle	.....	.....	148,330	444,306	302,175	142,131
Rowan	.....	.....	101,940	359,905	206,200	153,705
Russell	.....	.....	36,500	421,150	283,940	137,210
Scott	3	.....	1,453,569	943,151	284,140	659,011
Shelby	.....	.....	872,020	991,010	307,000	684,010
Simpson	.....	.....	500,897	470,766	192,069	278,697
Spencer	.....	.....	101,832	274,620	158,340	116,280
Taylor	1	.....	162,726	466,935	271,435	195,500
Todd	.....	.....	543,675	626,810	240,970	385,840
Trigg	.....	.....	224,750	689,890	377,643	312,247
Trimble	8	.....	68,629	374,890	226,960	147,930
Union	.....	.....	979,640	824,745	297,020	527,725
Warren	.....	.....	2,261,071	1,644,774	592,500	1,052,274
Washington	.....	.....	240,210	466,432	146,720	319,712
Wayne	.....	.....	75,487	656,492	361,212	295,280
Webster	.....	.....	492,280	555,600	211,500	344,100
Whitley	.....	.....	358,621	1,172,801	651,079	521,722
Wolfe	.....	.....	63,710	428,751	234,484	194,267
Woodford	.....	.....	983,195	1,103,330	315,858	787,472
Total for 119 Counties	.....	.....	$200,049,516	$106,449,406	$37,044,708	$69,404,697

TABLE No. 1—Continued.

Counties.	Per Ct. Added	Per Ct. Deducted	Total Equalized Value of Personal Property subject to Equalization	Grand Total Value of all Property as assessed for Taxation after "Exemptions" have been deducted	Grand Total Value of all Property as Equalized for Taxation	Total Amount of Tax
No. of Column in Assessor's Book	M	N	O	P	Q	R
Adair			$ 247,882	$1,614,806	$ 1,614,806	$ 7,670 33
Allen	10		235,483	1,224,417	1,332,690	6,330 28
Anderson	2		263,429	2,251,401	2,285,031	10,853 90
Ballard	5		365,573	2,022,495	2,103,254	9,990 46
Barren	4		464,950	3,187,484	3,281,632	15,587 75
Bath			431,551	3,373,632	3,373,632	16,024 75
Bell	5		529,813	2,108,021	2,234,898	10,615 77
Boone			633,894	6,345,252	6,345,252	30,139 95
Bourbon	3		1,264,418	12,674,247	12,972,384	61,618 82
Boyd			823,142	4,984,642	5,021,453	23,851 90
Boyle	3		1,196,970	7,273,254	7,408,289	35,189 37
Bracken	4		189,337	2,980,780	3,091,692	14,685 54
Breathitt			176,214	1,116,880	1,116,880	5,305 18
Breckinridge	6		591,215	3,372,002	3,512,384	16,683 83
Bullitt	8		303,346	2,106,451	2,244,344	10,660 63
Butler	2		394,700	1,971,049	2,001,261	9,505 95
Caldwell	2		333,683	2,709,920	2,746,675	13,046 71
Calloway			378,067	2,933,932	2,933,932	13,936 18
Campbell	4		745,757	18,594,928	19,055,397	90,513 13
Carlisle	5		280,457	1,645,484	1,711,514	8,129 69
Carroll	10		327,733	2,618,349	2,833,452	13,458 90
Carter	6		267,026	1,500,675	1,579,393	7,502 11
Casey	1		230,060	1,510,626	1,526,719	7,251 92
Christian			1,040,370	8,907,375	8,907,375	42,310 03

Clark	.....	.....	1,133,173	9,054,683	9,054,683	43,009	74
Clay	.....	.....	177,665	1,214,563	1,214,563	5,769	17
Clinton	.....	.....	123,179	815,321	815,321	3,872	77
Crittenden	2	.....	364,166	2,491,775	2,508,961	11,917	56
Cumberland	5	.....	148,447	1,147,469	1,194,131	5,672	12
Daviess	.....	.....	1,417,552	11,786,053	11,786,053	55,983	75
Edmonson	.....	.....	157,416	1,095,632	1,095,632	5,204	25
Elliott	.....	.....	145,608	782,199	782,199	3,715	45
Estill	4	.....	130,891	1,034,074	1,069,017	5,077	83
Fayette	.....	.....	4,300,178	30,206,687	30,206,687	143,481	76
Fleming	4	.....	529,415	4,647,277	4,792,271	22,763	28
Floyd	11	.....	173,053	1,224,724	1,341,310	6,371	23
Franklin	.....	.....	707,933	6,192,020	6,192,020	29,412	10
Fulton	8	.....	549,356	3,232,080	3,393,810	16,120	60
Gallatin	20	.....	117,223	1,166,913	1,364,972	6,483	63
Garrard	8	.....	537,457	4,496,268	4,768,598	22,650	84
Grant	12	.....	331,986	3,246,028	3,540,602	16,817	85
Graves	.....	.....	891,033	7,329,236	7,329,236	34,813	87
Grayson	5	.....	322,334	1,715,805	1,791,460	8,509	44
Green	5	.....	121,381	976,655	1,016,127	4,826	60
Greenup	3	.....	163,981	1,735,975	1,774,197	8,427	44
Hancock	1	.....	202,522	1,495,147	1,507,270	7,159	53
Hardin	.....	.....	681,095	4,028,139	4,028,129	19,133	66
Harlan	.....	.....	77,452	1,412,350	1,412,350	6,708	66
Harrison	4	.....	541,793	6,469,023	6,653,330	31,603	32
Hart	7	.....	383,829	2,632,188	2,771,318	13,163	76
Henderson	2	.....	2,216,000	11,527,103	11,672,035	55,442	16
Henry	17	.....	392,884	3,915,454	4,476,573	21,263	44
Hickman	.....	.....	464,492	3,141,066	3,141,066	14,920	06
Hopkins	4	.....	552,615	4,315,361	4,423,674	21,012	45
Jackson	.....	.....	107,008	849,033	849,033	4,032	95
Jefferson	.....	.....	15,707,130	129,174,504	129,716,989	616,155	74
Jessamine	1	.....	473,629	4,970,426	5,010,282	23,798	87
Johnson	4	.....	129,670	1,199,721	1,243,254	5,905	46
Kenton	1	.....	2,375,470	31,078,778	31,143,202	147,930	21
Knott	.....	.....	141,031	832,866	832,866	3,956	11
Knox	.....	.....	302,986	1,876,711	1,876,711	8,914	38
Larue	5	.....	347,793	2,153,973	2,240,556	10,642	64

TABLE No. 1—Continued.

Counties.	Per Ct. Added	Per Ct. Deducted	Total Equalized Value of Personal Property subject to Equalization	Grand Total Value of all Property as assessed for Taxation after "Exemptions" have been deducted	Grand Total Value of all Property as Equalized for Taxation	Total Amount of Tax
No. of Column in Assessor's Book	M	N	O	P	Q	R
Laurel			$ 285,913	$1,737,524	$1,737,524	$ 8,253 24
Lawrence			345,671	2,046,052	2,046,052	9,718 75
Lee			135,047	776,802	776,802	3,689 81
Leslie	7		185,272	884,938	938,159	4,456 25
Letcher			164,234	987,305	987,305	4,689 70
Lewis	2		268,969	2,225,067	2,260,844	10,739 00
Lincoln	14		644,692	4,689,741	5,185,847	24,632 77
Livingston			359,186	2,045,684	2,045,684	9,716 95
Logan	6		575,750	5,099,830	5,323,279	25,285 60
Lyon	2		176,778	1,199,222	1,217,292	5,782 10
Madison	1		948,471	8,902,300	8,967,384	42,595 07
Magoffin	8		114,976	903,880	968,326	4,599 55
Marion	10		556,827	3,716,661	3,936,484	18,698 30
Marshall			244,513	2,007,112	2,007,112	9,533 75
Martin	5		171,088	701,201	732,780	3,480 70
Mason	9		670,522	9,425,418	10,049,571	47,735 45
McCracken	6		1,327,063	8,099,133	8,270,363	39,284 24
MeLean	15		287,310	1,719,075	1,935,354	9,192 95
Meade	5		597,781	2,403,509	2,506,790	11,907 25
Menefee			90,050	508,032	508,032	2,413 15
Mercer		1	518,027	5,121,380	5,064,444	24,056 10
Metcalfe			180,652	1,151,045	1,151,045	5,467 46
Monroe	6		241,945	1,379,970	1,443,664	6,857 40
Montgomery	2		570,301	5,117,625	5,209,431	24,744 80

Morgan	.....	.....	210,818	1,432,561	1,432,561	6,804	66
Muhlenberg	.....	.....	371,614	2,037,444	2,037,444	9,677	86
Nelson	.....	.....	760,894	5,907,236	5,907,236	28,059	37
Nicholas	10	.....	325,078	3,486,830	3,486,830	17,792	55
Ohio	.....	.....	573,074	3,436,334	3,436,334	16,322	59
Oldham	4	.....	317,975	3,022,784	3,112,521	14,784	47
Owen	8	.....	253,974	3,050,973	3,259,322	15,481	78
Owsley	.....	.....	99,365	686,666	687,107	3,276	76
Pendleton	11	.....	295,754	3,069,505	3,391,748	16,110	80
Perry	.....	.....	116,947	738,649	738,649	3,508	58
Pike	.....	.....	286,642	2,303,105	2,311,018	10,977	34
Powell	.....	.....	153,072	666,979	666,979	3,168	15
Pulaski	.....	.....	577,343	3,332,199	3,332,199	15,827	95
Robertson	11	.....	88,790	825,131	907,329	4,309	81
Rockcastle	.....	.....	142,131	1,074,782	1,074,782	5,105	21
Rowan	.....	.....	153,705	772,822	772,822	3,670	90
Russell	.....	.....	137,210	996,866	996,866	4,735	11
Scott	5	.....	691,962	8,148,127	8,497,576	40,362	54
Shelby	.....	.....	684,010	8,217,950	8,217,950	39,035	26
Simpson	5	.....	292,632	2,536,648	2,620,808	12,448	84
Spencer	3	.....	119,768	1,598,483	1,639,115	7,785	80
Taylor	3	.....	201,365	1,089,811	1,116,343	5,302	63
Todd	12	.....	432,141	3,413,660	3,687,456	17,515	42
Trigg	.....	.....	312,247	2,381,528	2,381,528	11,312	26
Trimble	2	.....	150,889	1,436,150	1,467,026	6,968	37
Union	.....	.....	527,725	6,862,963	6,862,963	32,599	07
Warren	.....	.....	1,052,274	8,578,186	8,578,186	40,746	38
Washington	.....	.....	319,712	2,909,600	2,909,600	13,820	60
Wayne	.....	.....	295,280	1,740,576	1,740,576	8,267	74
Webster	3	.....	354,423	2,892,565	2,951,998	14,021	99
Whitley	2	.....	532,156	2,700,304	2,737,453	13,002	90
Wolfe	.....	.....	194,267	1,013,834	1,013,834	4,815	71
Woodford	3	.....	811,096	8,204,295	8,389,547	39,850	35
Total for 119 Counties	.....	.....	$70,846,267	$579,083,534	$589,156,820	$2,798,494	87

TABLE No. 2.—Showing Number of Acres of Land, Assessed Value of Land, Equalized Value of Land, Average Assessed Value Per Acre, and Average Equalized Value Per Acre, by Counties.

Counties.	No. of Acres.....	Assessed Value of Land.....	Equalized Value of Land.....	Average Assessed Value per Acre.....	Average Equalized Value per Acre.....
Adair	235,116	$ 979,971	$ 979,971	$ 4 17	$ 4 17
Allen	192,265	827,523	910,275	4 19	4 60
Anderson	124,168	1,423,225	1,451,690	11 46	11 69
Ballard	153,839	1,267,015	1,330,366	8 31	8 73
Barren	292,327	1,906,620	1,982,885	6 52	6 78
Bath	161,869	2,321,019	2,321,019	14 34	14 34
Bell	181,775	846,917	889,263	4 66	4 89
Boone	152,922	4,515,735	4,515,735	29 53	29 53
Bourbon	181,885	8,710,296	8,971,605	47 37	48 79
Boyd	76,734	936,219	936,219	12 20	12 20
Boyle	109,253	3,335,741	3,435,813	30 53	31 45
Bracken	124,842	2,067,235	2,149,924	16 55	17 21
Breathitt	277,926	714,106	714,106	2 57	2 57
Breckinridge	301,858	1,781,942	1,888,859	5 39	5 71
Bullitt	189,972	1,376,760	1,486,901	7 69	8 31
Butler	253,912	1,123,637	1,146,110	4 42	4 51
Caldwell	188,885	1,510,586	1,540,798	7 99	8 15
Calloway	240,975	1,794,328	1,794,328	7 45	7 45
Campbell	84,402	4,007,043	4,167,325	47 47	49 37
Carlisle	111,327	1,053,509	1,106,184	9 46	9 93
Carroll	80,350	1,392,520	1,531,772	17 33	19 06
Carter	235,452	981,441	1,040,327	4 12	4 37
Casey	211,438	1,076,257	1,087,020	5 09	5 14
Christian	416,104	4,927,765	4,927,765	11 87	11 87

Clark	156,702	5,265,010	5,265,010	34 24	34 24
Clay	246,263	869,988	869,988	3 53	3 53
Clinton	97,165	526,654	526,654	5 42	5 42
Crittenden	214,410	1,502,268	1,532,313	7 01	7 15
Cumberland	143,275	791,851	831,444	6 23	6 54
Daviess	271,544	5,167,194	5,167,194	18 80	18 80
Edmonson	100,341	765,956	765,956	7 64	7 64
Elliott	141,116	572,759	572,759	4 05	4 05
Estill	123,593	747,722	777,631	6 04	6 29
Fayette	176,246	10,728,574	10,728,574	60 87	60 87
Fleming	212,585	3,115,811	3,240,443	14 65	15 24
Floyd	257,692	881,794	978,791	3 42	3 80
Franklin	123,631	2,410,130	2,410,130	19 46	19 46
Fulton	112,286	1,512,958	1,632,995	13 47	14 39
Gallatin	59,081	858,017	1,029,620	14 53	17 44
Garrard	134,589	2,906,478	3,138,996	21 59	23 32
Grant	155,878	2,158,369	2,417,373	13 85	15 50
Graves	312,695	3,664,204	3,664,204	11 71	11 71
Grayson	291,716	991,374	1,040,943	3 39	3 56
Green	158,527	673,835	707,527	4 25	4 46
Greenup	181,010	1,114,870	1,148,316	6 15	6 46
Hancock	109,379	1,011,779	1,021,897	9 25	9 34
Hardin	359,610	2,301,394	2,301,394	6 40	6 40
Harlan	427,121	1,131,507	1,131,507	2 64	2 64
Harrison	189,829	4,086,723	4,250,192	21 53	22 44
Hart	231,925	1,628,855	1,742,875	7 02	7 51
Henderson	265,152	5,074,034	5,175,515	19 13	19 51
Henry	177,762	2,669,460	3,123,268	15 01	17 56
Hickman	145,098	1,947,460	1,947,460	13 42	13 42
Hopkins	324,463	2,176,486	2,263,545	6 70	6 97
Jackson	191,305	651,293	651,293	3 40	3 40
Jefferson	204,384	10,388,749	10,388,749	50 79	50 79
Jessamine	106,384	3,516,745	3,551,912	33 02	33 35
Johnson	181,633	851,443	884,461	4 68	4 87
Kenton	.....	4,090,360	4,131,264	.....	.....
Knott	236,595	613,152	613,152	2 17	2 17
Knox	196,409	1,077,403	1,077,403	5 49	5 49
Larue	159,901	1,400,419	1,470,440	8 75	9 19

TABLE No. 2—Continued.

Counties.	No. of Acres.....	Assessed Value of Land.....	Equalized Value of Land.....	Average Assessed Value per Acre.....	Average Equalized Value per Acre.....
Laurel	$225,041	$954,452	$954,452	$4 24	$4 24
Lawrence	229,371	1,280,822	1,280,822	5 54	5 54
Lee	146,612	497,362	497,362	3 39	3 39
Leslie	245,343	587,148	628,240	2 39	2 54
Letcher	284,913	714,808	714,808	2 50	2 50
Lewis	313,127	1,525,131	1,555,634	4 87	4 96
Lincoln	186,607	2,978,091	3,395,024	15 96	18 19
Livingston	186,142	1,274,498	1,274,498	6 82	6 82
Logan	320,698	3,180,990	3,371,849	9 91	10 50
Lyon	138,131	730,199	744,803	5 28	5 39
Madison	261,548	5,569,250	5,569,250	21 29	21 50
Magoffin	199,582	667,381	720,771	3 34	3 61
Marion	194,708	1,692,016	1,861,218	8 69	9 56
Marshall	206,423	1,311,406	1,311,406	6 35	6 35
Martin	178,376	468,639	492,071	2 62	2 75
Mason	148,425	5,523,942	6,021,097	37 21	40 56
McCracken	159,550	1,601,885	1,697,998	10 04	10 64
McLean	148,778	1,056,710	1,215,217	7 10	8 17
Meade	197,228	1,496,296	1,571,111	7 58	7 96
Menefee	112,359	343,228	343,228	3 05	3 05
Mercer	153,557	3,085,580	3,054,724	20 82	20 62
Metcalfe	168,388	783,044	783,044	4 65	4 65
Monroe	190,990	833,320	883,319	4 36	4 62
Montgomery	116,185	2,842,754	2,899,609	24 46	24 94

Morgan	235,675	1,033,759	1,033,759	4 38	4 38
Muhlenberg	266,524	1,160,422	1,160,422	4 35	4 35
Nelson	255,967	3,417,777	3,417,777	13 35	13 35
Nicholas	121,951	2,294,160	2,523,576	18 82	20 70
Ohio	344,182	2,045,314	2,045,314	5 94	5 94
Oldham	116,833	1,937,675	2,015,182	16 68	17 35
Owen	199,840	2,209,795	2,386,579	11 02	11 90
Owsley	113,697	499,503	499,503	4 38	4 38
Pendleton	167,681	2,172,640	2,411,630	12 96	14 37
Perry	237,229	526,419	526,419	2 21	2 21
Pike	686,673	1,571,597	1,571,597	2 28	2 28
Powell	84,798	379,744	379,744	4 47	4 47
Pulaski	360,648	1,786,955	1,786,955	4 95	4 95
Robertson	61,010	617,025	684,898	10 11	11 22
Rockcastle	179,311	614,095	614,095	3 42	3 42
Rowan	182,322	425,948	425,948	2 33	2 33
Russell	182,320	642,766	642,766	3 52	3 52
Scott	186,877	5,479,219	5,753,180	29 43	30 90
Shelby	240,226	5,671,110	5,671,110	23 66	23 66
Simpson	144,274	1,404,509	1,474,734	9 73	10 22
Spencer	115,107	1,238,136	1,275,280	10 75	11 07
Taylor	116,833	635,211	654,267	4 04	4 16
Todd	222,838	1,895,790	2,123,285	8 55	9 34
Trigg	278,160	1,497,231	1,497,231	5 38	5 38
Trimble	88,723	1,141,625	1,164,458	12 15	12 39
Union	211,617	4,680,480	4,680,480	22 12	22 12
Warren	327,494	4,053,318	4,053,318	12 37	12 37
Washington	178,160	1,806,757	1,806,757	10 13	10 13
Wayne	315,844	1,143,903	1,143,903	3 62	3 62
Webster	198,508	1,636,985	1,686,095	8 24	8 48
Whitley	403,681	1,335,752	1,362,467	3 30	3 36
Wolfe	158,290	601,060	601,060	3 79	3 79
Woodford	115,549	5,387,600	5,549,228	46 62	48 02
Total for 119 Counties	$23,506,965	$246,648,721	$254,034,820	.....	.....

CLERK'S ENDORSEMENT ON "EXHIBIT B. D. R. No. 2" IS AS FOLLOWS:

27 Affidavits of W. J. Semonin, Chas. C. Roe, T. B. Settle, filed by defendants, are as follows:

Affidavit of W. J. Semonin.

the Circuit Court of the United States for the Eastern District of Kentucky.

ouisville & Nashville Railroad Company, Complainant, *vs.* Gus G. Coulter et al., Defendants. } No. —. Affidavit of William J. Semonin.

The affiant, William J. Semonin, states he is now clerk of the unty court of Jefferson county, State of Kentucky, and was elected sessor of Jefferson county, State of Kentucky, at the November ection, 1897, and duly qualified and entered upon the discharge his official duties on the first Monday in January, 1898, and as ch assessor by himself and deputies assessed, according to their owledge and to the best of their ability and judgment, all of the operty, real and personal, subject to taxation and to be assessed by m in said county for four years, as of September 15, 1898, 1899, 00, and 1901, for the years 1899, 1900, 1901, and 1902 respectively, State and county taxation, at its fair cash value, estimated at the ice it would bring at a fair voluntary sale, as required by the ate constitution and their oaths of office.

W. J. SEMONIN.

Subscribed and sworn to before me by said Semonin this the 30 y of Sept. 1902.

WALTER RATCLIFFE,
[SEAL.] *Notary Public, Jefferson Co., Ky.*

My commission expires Jan. 16th, 1905.

28 *Affidavit of Charles C. Roe.*

the Circuit Court of the United States for the Eastern District of Kentucky.

ouisville & Nashville Railroad Company, Complainant, *vs.* Gus G. Coulter et al., Defendants. } No. —. Affidavit of Charles C. Roe.

The affiant, Charles C. Roe, states he is now expert assistant engineer under the board of public works of the city of Louisville, ate of Kentucky, and was chief deputy or assistant assessor, of

William J. Semonin, assessor of Jefferson county, State of Kentucky, during his term of four years as assessor aforesaid, beginning the first Monday in January, 1898, and ending the first Monday in January, 1902, and during said period all of the property in said county subject to be assessed by the county assessor for State and county taxation was assessed by said Semonin, this affiant, and the other deputy or assistant assessors for each of the four years as of September 15, 1898, 1899, 1900, and 1901, for the years 1899, 1900, 1901, and 1902, respectively, according to their knowledge and to the best of their ability and judgment, at its fair cash value, estimated at the price it would bring at a fair voluntary sale, as required by the State constitution and their oaths of office.

CHARLES C. ROE.

Subscribed and sworn to before me by said Roe, this the 30th day of September, 1902.

JOSEPH K. CHAMBERS,
[SEAL.] *Notary Public in and for Jefferson Co., Kentucky.*

My commission expires February 18th, 1906.

1029 *Affidavit of T. B. Settle.*

United States Circuit Court, District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Plaintiff, *vs.* GUS. G. COULTER ET AL., Defendants. } Affidavit.

The affiant, T. B. Settle, says that he was the regularly elected, duly qualified and acting assessor of Barren county of the Commonwealth of Kentucky for and during each of the years 1898, 1899, 1900 and 1901, and that he and his deputies to the best of their ability and judgment assessed the real and personal property of persons and corporations in said county as of the 15th day of September of each of the aforesaid years at its fair cash value or what it would bring at a fair voluntary sale.

T. B. SETTLE,
Ex-Assessor Barren Co.

Subscribed and sworn to before me this the 23rd day of October, 1902.

My commission expires Jan. 6th, 1904.

[SEAL.] THOMAS REYNOLDS,
N. P., B. C.

The affidavits of Wm. J. Semonin, Chas. C. Roe and T. B. Settle being bound together are endorsed by the clerk as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

1030 Affidavits of W. F. Staples, assessor of Adair county; P. H. Thomas, former county clerk of Anderson county; and R. B. Justice, county clerk of Allen county, are as follows:

Statement of Assessor.

I was assessor of Adair county from January, 1895, to January, 1898. The real and personal estate of said county was during said period assessed for taxation at "its fair cash value," estimated at the price it would bring at a fair voluntary sale. There never was any general understanding among the assessors, or between them and the taxpayers, that property should be assessed at less than its cash value at a fair voluntary sale, nor did such a custom ever obtain in my county so far as I know. There are, doubtless, instances where some property was assessed at less and some at more than its cash value, but in a general average the property in my county was assessed at "its fair cash value."

W. F. STAPLES.

Sworn to before me this, 3rd, day of September, 1898.

T. R. STULTS,
Clerk Adair Co. Court,
By T. A. MURRELL, *D. C.*

1031 *Affidavit of P. H. Thomas.*

Statement of former county clerk.

As county clerk of Anderson county, Kentucky, I was clerk of the board of tax supervisors of said county for the years 1895–6–7, and was familiar with the workings of same. As I understand it, said board endeavored to fix the value of the real and personal estate at "its fair cash value, estimated at the price it would bring at a fair voluntary sale," that is to say, where they discovered that property had been listed at less than its cash value at a voluntary sale, they raised it to same; and where in excess of such value they decreased it to that point.

I will further state that according to my judgment, on a general average the assessment of property listed for taxation in my county during said years was fixed at its fair cash value, estimated at what it would bring at a fair voluntary sale.

P. H. THOMAS.

Subscribed and sworn to before me by P. H. Thomas this 22nd. day of October, 1898.

C. A. HOWARD,
Police Judge of Mayfield, Ky.

1032 *Affidavit of R. B. Justice.*

Statement of present county clerk.

I am county clerk of Allen county, Kentucky, and was clerk of the board of tax supervisors of said county for the year 1898, and was familiar with the workings of same. As I understood it, said board endeavored to fix the value of the real and personal estate at "its fair cash value, estimated at the price it would bring at a fair voluntary sale:" that is to say, where they discovered that property had been listed at less than its cash value at a voluntary sale, they raised it to same; and where in excess of such value they decreased it to that point.

I will further state that according to my judgment, on a general average the assessment of property listed for taxation in my county during said years was fixed at its fair cash value, estimated at what it would bring at a fair voluntary sale.

R. B. JUSTICE.

Subscribed and sworn to before me by R. B. Justice, this 6th, say of Oct. 1898.

S. S. BINNION,
Clerk Allen Circuit Court.

The affidavits of W. F. Staples, P. H. Thomas and R. B. Justice, being bound together are endorsed by the clerk as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

1033 The affidavits of John L. Scott, Jr., and others filed by the defendants are as follows:

Affidavit of John L. Scott, Jr.

I, John L. Scott Jr., chief secretary of the State board of equalization hereby certify that the following gentlemen, qualified as members of said board on Feb'y 10th, 1897, to serve for a period of two years, viz: W. A. Bullock, H. C. Martin, Edward Parker, and Robert McMichael. That on March 19th, 1897, Edward Parker resigned as a member of said board his resignation was accepted and on the same day A. R. Dyche was appointed to fill the vacancy and qualified as a member of said board. On Feb'y 11th, 1898, all of said members retook the oath of office and organized for the prosecuting of their work for the year 1898. On March 9th, 1898, Robert McMichael died and on March 12th, 1898, Geo. L. Willis, was ap-

pointed to fill the vacancy and qualified as a member of said board.

Witness my hand this Sept. 23rd, 1898.

JOHN L. SCOTT, JR.,
Chief Secretary, State Board of Equalization.

The statement of facts made in the foregoing certificate are true.

JOHN L. SCOTT, JR.

Subscribed and sworn to before me by John L. Scott, Jr., this Sept. 27, 1898.

THOS. B. FORD,
Clerk Franklin Circuit Court.

1034 Second affidavit of John L. Scott, Jr., is as follows:

I, John L. Scott, Jr., chief secretary of the State board of equalization hereby certify that on Feb'y 10th, 1897, I was duly elected secretary of said board and continued as same until Feb'y 11th, 1898, on which date I was elected chief secretary of said board, am still acting as such. That immediately after said board met on Feb'y 10th, 1897, it decided by a unanimous vote that section 172 of the constitution, should be recognized by said board in making its equalization of the various counties, instead of section 2, of chapter 1903, of an act of the Ky. legislature, approved May 27th, 1890. And that all counties whose average lists of real property appeared to be assessed for taxation below its fair cash value, estimated at the price it would bring at a fair voluntary sale; should be raised to same, and all those counties whose average lists are above the same, shall be lowered to its fair cash value. That when said board met in Feb'y, 1898, it re-adopted said action of 1897, and in all of its equalizations for 1897 and 1898 it followed said rule. I further certify that for the year 1898 I made all the calculations used by said board. I used a table showing the fair cash value of the farm lands and town lots, kept separately in each county in the State for the preceding five years, and ascertained what was the average fair cash value for the five years, of the farm lands and town lots, in each county in the State. I then ascertained what per cent. should be added to or deducted from farm lands or town lots to place them at said average. I also made a like calculation comparing the two years 1897 and 1898. These tables were laid before the board and they passed preliminarily upon the several counties. I immediately mailed to the 119 county judges a statement of the action of the board, notifying them of the day fixed to hear their county and re-
1035 questing them to send witnesses, not exceeding five, one of whom should be the county assessor. On the days fixed the various witnesses appeared and testified under oath. Each assessor who appeared and testified was asked whether he assessed his county at its fair cash value or at what per cent. of same did he

make his assessment upon. With the exception of one or two all of said assessors swore that they based their assessment upon what said property would bring in cash at a fair voluntary sale. After hearing all proof obtainable the board passed finally upon the several counties, and in every county, endeavored to equalize the property based upon the proof and tables before it, at what said property was worth in cash, estimated at the price it would bring at a fair voluntary sale.

The additions to and deductions from the various counties were then extended by the secretaries and the whole certified to the auditor of public accounts.

Witness my hand this Sept. 22nd, 1898.

JOHN L. SCOTT, JR.,
Chief Sec't'y, State B. of E.

The statement of facts made in the foregoing certificate are true.

JOHN L. SCOTT, JR.

Subscribed and sworn to before me by John L. Scott, Jr., Sept. 27th, 1898.

THOS. B. FORD,
C. F. C. C., Clerk Franklin Circuit Court.

1036 *Affidavit of A. R. Dyche.*

STATE OF KENTUCKY, }
County of Laurel, } *sct:*

The affiant, A. R. Dyche, states that he is a member of the State board of equalization of Kentucky, and that he was a member of said board the years 1897 and 1898. That the rule of the members of said board in said years was to fix the value of all real estate, personal property and town lots in each and every county in the State that was subject to taxation at its fair cash value; that is, the said board, from all the facts and evidence that they could obtain, fixed the value of all real estate, town lots and personal property in the State at its fair cash value, estimated at what it would bring at a fair, voluntary sale for cash; and in no county or counties, did the board ever fix the value of personal property, real estate and town lots at 70 per cent., or any per cent. less than 100 per cent. of what the board thought was its fair cash value.

A. R. DYCHE.

Subscribed and sworn to before me, this 9th, day of Sept. 1898.

C. R. BAUGH,
[SEAL.] *Notary Public, Laurel Co., Ky.*

1037 *Affidavit of H. C. Martin.*

STATE OF KENTUCKY, } *sct:*
County of Hart, }

The affiant, H. C. Martin, states that he is a member of the State board of equalization of Kentucky, and that he was a member of said board the years 1897 and 1898. That the rule of the members of said board in said years was to equalize and fix the value of all real estate, personal property and town lots in each and every county in the State that was subject to taxation on the basis of its fair cash value; that is, the said board, from all the facts and evidence that they could obtain equalized and fixed the value of all real estate, town lots and personal property in the State on the basis of its fair cash value, estimated at what it would bring at a fair voluntary sale for cash; and in no county or counties, did the board ever fix the value of personal property, real estate and town lots on a basis of 70 per cent. of its value or any per cent. less than 100 per cent. of what the board thought was its fair cash value. The rate fixed for farm lands by the board being by law applied to personal property.

H. C. MARTIN.

Subscribed and sworn to before me this 22nd, day of Sept. 1898.

H. L. JAMES,
Examiner Hart Co.

1038 *Affidavit of W. O. Bullock.*

STATE OF KENTUCKY, } *sct:*
County of Barren, }

The affiant, W. O. Bullock, states that he is a member of the State board of equalization of Kentucky and that he was a member of said board the years 1897 and 1898 and that he was chairman of said board said years; and that the rule of the members of said board was in said years *was* to fix the value of all real estate personal property and town lots in each and every county in the State that was subject to taxation at its fair cash value; that is, the said board from all the facts and evidence that the board could obtain, fixed the values of all real estate, town lots and personal property in the State at its fair cash value estimated at what it would bring at a fair voluntary sale for cash and in no county or counties did the board ever fix the value of personal property, real estate and town lots at 70 per cent. or any other per cent. less than 100 per cent. of what the board thought was its fair cash value.

W. O. BULLOCK.

Subscribed and sworn to before me by W. O. Bullock, this September 5th, 1898.

C. M. FOSTER,
[SEAL.] *Notary Public, B. C., Ky.*

My commission as notary public expires Jan. 24, 1902.

1039 *Affidavit of Sam'l H. Stone.*

STATE OF KENTUCKY, }
County of Franklin. }

The affiant, Sam. H. Stone, states that he is auditor of public accounts for the State of Kentucky. That the original reports made by the State board of equalization of Kentucky for the years 1897 and 1898, are on file in his office. That the totals of taxable property, by counties, for said years as set out on attached sheet (Exhibit E.) are taken from said reports. That the aggregate of the totals of the 95 counties set out in the left-hand columns, for the year 1897, is $413,252,099.00 and for 1898, is $415,411,433.00; that the aggregate of the totals of the remaining 24 counties, as set out in the right-hand columns under the heads of the respective years, is $136,167,881.00 for 1897, and $137,546,335.00 for 1898. And that the statement and figures contained in the foregoing page, are true.

This November 2nd. 1898.

SAM. H. STONE.

Subscribed and sworn to before me by Sam. H. Stone, November 2nd, 1898.

H. E. YOUTSEY,
Notary Public in and for Franklin Co., Kentucky.

My commission expires at the end of the next session of the Kentucky legislature.

H. E. YOUTSEY, *N. P.*

1040

"EXHIBIT E."

Totals by Counties of the Equalized Value of Taxable Property in the State of Kentucky for Years 1897 & 1898 *and on which Taxes were Collected for said Years.*

	1897.	1897.	1898.	1898.
Adair	1622806		1630913	
Allen	1273822		1269855	
Anderson	2126460		2192269	
Ballard	1888892		1890637	
Barren	3231003		3260551	
Bath	2834772		2879484	
Bell	2365817		2183013	
Boone	6163315		6112190	
Bourbon	12905942		12984120	
Boyd	4284429		4118046	
Boyle	6760327		6736563	
Bracken	2912335		2946458	
Breathitt		996186		995248
Breckinridge	3322898		3339987	
Bullitt	2004603		2001319	
Butler	1738505		1744541	
Caldwell		2583151		2595059
Calloway	2377075		2392109	
Campbell	18102234		18312759	
Carlisle	1521174		1417149	
Carroll		2664609		2633735
Carter	1574336		1537162	
Casey	1375637		1383370	
Christian	8168700		8277455	
Clark	8939231		9615889	
Clay	1291665		1283959	
Clinton	728074		743646	
Crittenden	2361621		2307908	
Cumberland	1217359		1156999	
Daviess		11186601		11261159
Edmonson	906593		909750	
Elliott	771115		770082	
Estill		1077220		1053563
Fayette		26750798		26827414
Fleming		4896222		4789583
Floyd	1185175		1206718	
Franklin	5693788		5678075	
Fulton	2915342		2933085	
Gallatin	1318836		1386668	
Garrard	4240908		4342053	
Grant	3645254		3471011	
Graves		5915251		6302323
Grayson	1559418		1612748	
Green	1030652		1012661	
Greenup	1743977		1780056	
Hancock	1456636		1407053	
Hardin	3720199		3794765	
Harlan	1241165		1244793	
Harrison	6123424		6109459	
Hart	2660070		2588663	
Henderson	11382384		11416311	
Henry	4316750		4326679	
Hickman	2830974		2899066	

"*Exhibit E*"—Continued.

	1897.	1897.	1898.	1898
Hopkins	4029204		4075026	
Jackson		719088		799583
Jefferson	119520238		119771572	
Jessamine	4879323		5001766	
Johnson	1128082		1165582	
Kenton		27865350		28976108
Knott	918108		892224	
Knox	1655341		1654500	
	29,396,5988	84654476	295168717	86233775
1041 Larue	2080892		2027216	
Laurel		1527447		1564728
Lawrence	1868694		1852986	
Lee		793772		712460
Leslie	767716		770231	
Letcher	878927		888013	
Lewis	2103252		2106281	
Lincoln	4576061		4964323	
Livingston	1946137		1950061	
Logan	4966859		5224856	
Lyon		1152361		1160079
Madison	8468060		8614761	
Magoffin	872453		883694	
Marion		3489432		3535834
Marshall	1721493		1773578	
Martin	619195		669902	
Mason		9855542		9882021
McCracken	7648993		7340538	
McLean	1809170		1744954	
Meade	2374023		2425360	
Menefee	436891		440456	
Mercer	4729093		5011185	
Metcalfe	1051973		1059946	
Monroe		1310406		1301006
Montgomery	4619867		4613986	
Morgan	1234028		1280169	
Muhlenberg	1824624		1889644	
Nelson		6060672		6022648
Nicholas	3645518		3622776	
Ohio	3207043		3214323	
Oldham	3210605		3147405	
Owen	3026071		3067413	
Owsley	636217		628626	
Pendleton	3685470		3684741	
Perry	751443		671302	
Pike	2324331		2280310	
Powell	555839		568898	
Pulaski	3100838		3136672	
Robertson	834614		842225	
Rockcastle	864199		860022	
Rowan	661913		681977	
Russell	895851		894850	
Scott	8082448		7950875	
Shelby		8112923		8151653
Simpson	2502185		2537486	
Spencer	1720056		1739810	
Taylor	1048382		1052108	

"*Exhibit E*"—Continued.

	1897.	1897.	1898.	1898.
Todd		3516564		3530022
Trigg	2262526		2218765	
Trimble		1439332		1435195
Union	6551803		6616739	
Warren	8368286		8517552	
Washington		2760174		2801912
Wayne	1543735		1539803	
Webster		2772135		2747735
Whitley	2351884		2372605	
Wolfe	856453		863203	
Woodford		8722645		8467267
	119286111	51513405	120242716	51312560

Total for '97	$549,419,980
" " '98	552,957,768

1042 The affidavits of John L. Scott, Jr., A. R. Dyche, H. C. Martin, W. O. Bullock, and Sam. H. Stone, and the "Exhibit E." with the affidavit of Sam. H. Stone are bound together, and are endorsed by the clerk as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

1043 A stipulation of counsel filed on Nov. 18, 1902, is as follows:

In the Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant, *vs.* GUS G. COULTER ET AL., Defendants. } No. —.

Stipulation.

It is stipulated and agreed between counsel for the complainant and the defendants herein that the affidavit of John W. Green, hereto appended, may be read by the defendants as a deposition in their behalf in the above styled action, subject to exceptions for incompetency or irrelevancy.

HELM, BRUCE & HELM,
Solicitors for Complainant.
CLIFTON J. PRATT,
Attorney General.
H. L. STONE,
W. O. DAVIS,
Solicitors for Defendants.

Clerk's endorsement: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

1044 The affidavit of John W. Green filed for defendants, is as follows:

In the Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD Company, Complainant, vs. GUS G. COULTER ET AL., Defendants. } No. —. Affidavit of John W. Green.

The affiant, John W. Green, states he is and has been for many years a stock and bond broker in the city of Louisville, State of Kentucky, the style of his firm being John W. and D. S. Green, and in such business he has endeavored to keep familiar from day to day with the market values and quotations of stocks which were listed on the stock exchange in the city and State of New York, and among others, the stock of the Louisville and Nashville Railroad Company, which values and quotations in New York were the ruling values and quotations of market prices at the same time for the same stocks in the city of Louisville, State of Kentucky, less one-fourth of one per cent. or twenty-five cents on each share of stock for broker's commission. He further states that on Saturday September 14, 1901, said stock exchange was closed on account of the death of President McKinley, and that September 15, 1901, was Sunday; that on Friday, September 13, 1901, the stock of the Louisville & Nashville Railroad Company sold on said stock exchange as follows: the lowest price was 100 or at par, and the highest price was
1045 101½ and on Monday, September 16, 1901, the stock of the Louisville & Nashville Railroad Company sold as follows: the lowest price was 101⅞ and the highest price was 103⅛ per share.

JOHN W. GREEN.

Subscribed and sworn to before me by said Green this October 1, 1902.

JOSEPH K. CHAMBERS,
Notary Public, Jeff. Co., Ky.

My commission expires February 18th, 1906.
[SEAL.]

Clerk's endorsement: Filed Nov. 18, 1902. W. G. Chapman, U. S. clerk.

1046 Complainant's exceptions to defendant's testimony are as follows:

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, Auditor; S. W. HAGER, Treasurer; C. B. HILL, Secretary of State, Defendants.

The complainant excepts to the cross-examination of L. C. Norman beginning with page 154 and continuing through to the end of the cross-examination on page 156, because the questions asked were incompetent and irrelevant and the answers thereto were incompetent and irrelevant; also excepts to the re-cross-examination beginning with page 157 and continuing through to the end of the re-cross-examination on page 158 because the evidence was incompetent and irrelevant; also excepts to the cross-examination of Samuel H. Stone beginning at line six on page 167 and continuing to the end of the cross-examination on page 174 because the questions and answers are incompetent and irrelevant; also excepts to the direct examination of George W. Long taken by defendant beginning at page 125 and continuing throughout the entire deposition because the statements of said Long relate to a period anterior to the present year and relate to a period from 1899 back to 1896 and are therefore incomplete and irrelevant; also excepts to the reading of the affidavits of the various assessors beginning with W. F. Staples and continuing through a large batch of printed affidavits, being 99 in number, because they do not purport to state anything except that they severally assessed the property in their county at its fair
1047 cash value estimated at the price it would bring at a fair voluntary sale between the years 1895 and 1898 inclusive, and do not relate to any year subsequent to 1898 and are therefore incompetent and irrelevant; and also excepts to the statement of the county clerks beginning with P. H. Thomas and continuing through a large batch of affidavits on printed form, and being 54 in number, and each headed "Statement of former county clerk," because none of them relate to a period since 1897, and are therefore incompetent and irrelevant; and also excepts to a number of affidavits headed "Statement of present county clerk" beginning with H. S. Wise and being 65 in number, because none of said affidavits relate to a period subsequent to the year 1898, and are therefore incompetent and irrelevant.

HELM, BRUCE & HELM,
T. B. HARRISON,
For Complainant.

Clerk's endorsement is as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

1048 Defendants' exceptions to complainant's testimony are as follows:

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE R. Co., Complainant, vs. GUS G. COULTER, Auditor, ET AL., Defendants.	No. —. Defendants' Exceptions to Complainant's Testimony.

The defendants except to the affidavits and depositions taken and filed by the complainant because the statements of the witnesses therein are incompetent, irrelevant, and hearsay, as follows:

1. To each and all of the affidavits, styled "Affidavits of various local officers as to local assessments," taken in 1898, before the institution of this action, beginning with the affidavit of James M. Shive, and ending with that of H. K. Wood.

2. To each and all of the affidavits styled "Affidavits of George L. Willis of present board and various ex-members of the board of equalization," taken in 1898, before this action was instituted, beginning with the affidavit of said Willis and ending with that of Ben D. Ringo.

3. To Exhibits A, B, and C, with the first deposition of W. P. Thorne, Jr., and Exhibits Z. and X with the second deposition of said Thorne.

4. To the entire deposition of T. C. Albritton and Exhibit No. 1, filed therewith.

5. To the entire affidavit of Huston Quin, taken Nov. 15, 1902, and the exhibit filed therewith.

6. To the entire affidavit of Hancock Taylor, taken October 14, 1902, and the exhibit filed therewith.

7. To the entire affidavit of H. S. Hale, taken November
1049 13, 1902.

8. To the entire affidavits of James Buchanan, T. H. Wayne, S. S. Meddis, Hardy Burton, and C. J. Meddis, taken in October and November, 1902.

9. To the whole of W. A. Northcut's deposition.

10. To each and all of the affidavits of various witnesses who appeared before the board of equalization in 1902, beginning with the affidavit of Robert B. Bradley and ending with that of P. H. Darby.

11. To so much of the deposition of ex-Auditor Norman as gives his opinion of the values of property and the action of former boards of equalization, and former boards of valuation and assessment.

12. To so much of the deposition of ex-Auditor Stone as gives his

opinion of the values of real estate and other property and the action of former boards of equalization.

13. To so much of the deposition of Thomas B. Harrison as is admitted by him to be hearsay or based on his understanding and not his personal knowledge.

14. To so much of the deposition of Gus. G. Coulter as gives his "understanding" of the action of the board of equalization in 1902, with respect to the principle on which said board equalized values of property.

CLIFTON J. PRATT,
Attorney General.
WILLIAM O. DAVIS,
HENRY L. STONE,
Solicitors for Defendants.

Clerk's endorsement is as follows: Filed Nov. 18, 1902, W. G. Chapman, U. S. clerk.

1050 On January 17th, 1903, the following order was entered in said cause, viz:

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, Auditor; S. W. HAGER, Treasurer; C. B. Hill, Secretary of State, Defendants.
} Order.

This cause coming on to be heard on the 18th day of Nov. 1902, on the application of the complainant for a preliminary injunction, the complainant by leave of court filed an amended bill of complaint which by agreement shall stand controverted of record. Thereupon the defendants filed at the same time their demurrer and answer under a stipulation that the filing of the answer should not waive the demurrer, and it was further agreed that the demurrer should apply to the bill as amended, and thereupon the complainant filed a general replication, and thereupon each party filed exceptions to the evidence, and the complainant having moved for a temporary injunction read upon the hearing of the same the two depositions of W. P. Thorne, Jr. together with the various tables and exhibits made parts of said depositions, also the deposition of T. C. Albritten, Gus G. Coulter, L. C. Norman, W. A. Northcut, Samuel H. Stone, Thomas B. Harrison, Jr.; also affidavits of the following persons: George B. Cooper, T. J. Jones, George A. Cubbage, P. H. Darby, R. E. Roberts, W. L. Arnold, M. N. Storker, H. A. Brewer, E. E. Barton, V. S. Vance, A. T. Hobbs, J. M. Cooper, C. C.

Spaulding, Milton Board, Jr., G. W. Board, C. E. Gill, James
1051 R. Mallory, Robert B. Bradley, Hancock Taylor and the exhibits filed with said affidavits, being the report of the board of equalization for 1896, S. S. Meddis, T. H. Wayne, Henry S. Hale, Jr., C. Burgess Taylor, Huston Quin, and the table filed therewith, and the report of the board of equalization for 1891, filed therewith, H. C. Rogers, Sr., W. E. Stallcup, George A. Corum, H. M. Keasley, H. T. Remley, L. K. Rice, R. B. Rice, Henry Stelle, J. M. Renshaw, T. J. Tate, H. Anderson, George W. Taber, Cyrus Veirs, W. H. Gardner, D. H. Kinchloe, James T. Berry, R. E. Roberts, George D. White, W. L. Arnold, J. L. McCarley, James N. Denny, J. R. Wiliet, H. A. Coulter, S. J. Lovelace, J. H. Gilliam, J. W. Clarke, J. G. Morris, T. J. Sparks, Ed S. Wood, N. M. McNew, H. W. Rankin, George L. Willis, L. C. Pritchard, John N. Van Meter, John S. Phelps, Joseph S. Murray, Ben D. Ringo, Hardy Burton, C. J. Meddis and James Buchanan. Also the affidavits of James M. Shive, G. W. Walker; T. H. Tharp, S. J. Moore, J. L. Wright, D. W. Neal, W. H. Ingram, J. R. Clutterback, A. C. Campbell, James A. McCane, Maurice Hook, J. B. Monroe, William Myall, James McClure, W. S. Randolph, M. L. Bennett, R. L. Vallendingham; J. A. Donaldson, Jno. P. Prouse, G. A. Brashear, J. A. Epperson, Rodney Haggard; J. P. Pierce; J. B. Karn; J. T. Griffith, E. P. Taylor; John D. Davis; James C. Rogers, Claude Chinn; N. B. Smith, R. D. Armstrong; T. H. Johnson; Joshua Naylor; W. P. Taylor; J. H. Westover; C. W. Claggett; J. L. Hamilton; B. F. Warnock; John S. Adair; T. G. Corley; James A. Kinkead; S. R. Boyd; Geo. D. Mentz; John T. Hopkins; S. Bence; N. C. Shouse; G. B. Hall; William E. Jagoe; L. D. Langley; Henry A. Bell; James A. Dennis; J. C. Creal; J. P. Collins; M. B. Morton; Jno. G. Orndorff, Thomas B. Harrison, Sr., M. P. Mallory, A. P. Carter; J. M. Fisher; Wm. D. Cochran; Samuel P. Perrine; R. C. Utterback; G. L. Kirkpatrick; Ed C. O'Rear; S. A. Ratcliff, Thomas J. Smith; S. K. Cox; M. S. Ragland; Wm. Woodsmall; W. P. Swope; P. A. Alexander, C. H. Lee; Jr., W. T. Kenton; J. R. Ewing; Geo. V.
1052 Payne; G. W. Whiteside; E. S. Reeves; F. H. Bristow; H. B. Wilkinson; Ben F. Gardner; H. B. Powell; C. A. Doris; J. H. Covington; James B. Smith; H. K. Ward.

And the defendants read in opposition to said motion for a preliminary injunction the depositions of Will T. Walker, Wm. A. Eubank, M. J. Meagher, John Barber, B. D. Ringo, S. W. Hager, C. B. Hill, George W. Long; and James H. Hale.

Defendants also read the following affidavits, of John W. Green, J. T. Watson, A. Oder, C. Burgess Taylor, George W. Schneider W. C. McClintock, J. W. Kimbrough, J. T. Stokeley, E. N. Tucker, W. T. French, S. Y. Evans, J. B. Harris, L. E. Coleman, A. M. Day, Francis B. Adams, R. L. Baker, J. G. Roberts, C. G. Baker, Theodore Noe, Wm. J. Semonin, Chas. C. Roe, T. B. Settle, James F. Davenport, V. S. Vance, T. G. Willis, Gus W. Menninger, W. F. Staples, J. J. Teel, H. P. Hammond; E. S. Huffman, Jno. D. Arnold, Jr.;

B. F. Creech, R. A. Brady, J. D. Wiley, C. W. Ridgway, Geo. H. Hocker, W. E. Dockery, Will Ross, W. F. Lee, J. W. Blanks, J. Perry Hutchcraft, S. D. Raney, T. H. Haggard, Bert Peterson, S. G. Tarter, J. F. Flanary, J. B. Ebenett, Lewis F. Neathery, T. J. Sibert, Andrew Schlelem, Robert B. Carey, J. H. Reedor, John M. Howard, J. T. Cross, James Laferty, E. C. Carter, M. B. Dorten, Josiah Flack, Garrett Warren, Jesse Kimon, James N. Denny, Jno. T. Williams, J. M. Spurrier, John W. Brent, F. M. Bone, John Kicks, J. T. Hopkins, E. M. Coppage, G. W. Brown, L. S. Skidmore, J. D. Skillman, G. G. Clark, W. A. Merewether, Thomas G. Picklerimer, L. H. McTyre, L. W. Cox, Jasper S. Stewart, J. P. Back, H. P. Martin, J. T. Terry, R. B. Couper, Elihu Mosley, L. J. Buily, W. A. Arrington, W. H. Hamick, I. N. Collier, W. T. Byrd, W. A. Fugett, J. L. Kinick, P. B. Broaddus, J. R. Fairchild, W. E. Warren, H. M. Leachman, G. A. McCormick, J. B. Backwell, J. T. Bland, C. Cullett, Jas. L. Demaser, Jas. A. Cameron, T. C. Trigg, Y. V. Thomas, John L. Williams, N. C. Daniel, A. R. Lowe, J. E. Antibus, R. J. Shadoan, Alfred Couch, J. W. Burton, Jno. W. Harding, Wm. Vaughan, S. Caudill,
1053 M. H. Haggard, J. B. Buckner, P. L. Doss, Wm. Boyd, J. W. Wise, James A. Rowley, Jeff. M. Rose, G. B. Skinner, W. F. Gougory, N. R. Strong, W. S. Smith, John N. Middendorf, A. B. Davis, T. L. Cash, T. H. Thomas, R. B. Justice, T. R. Stults, John Vose, Ed. D. Paton, N. D. Terry, J. S. Moore, I. C. Dyer, R. J. Young, Z. T. Leslie, J. G. Ginn, D. Woods, Lee S. Baldwin, J. B. Smith, C. R. Davidson, Claude Chinn, James McCreary, Jno. B. Rogers, G. A. Corum, E. P. McAdams, A. B. Cornett, M. J. Jones, J. L. Richardson, F. M. Bayes, Curd Lowry, Wm. P. Johnson, John Farmer, Sr., John H. Catron, James F. Cummins, R. B. Bently, J. M. Howard, Rob't Dixon, C. N. Scoville, C. O. Lowey, W. J. Pateet, R. C. Salyer, J. G. Ellison, Chas. E. Graham, Sanford Davis, H. D. Combs, G. L. Kirkpatrick, W. G. Dyous, J. C. Kirk, J. J. Newman, R. H. Nevitt, W. J. Dalmazzo, Jno. A. Campbell, John Breeding, D. W. Hocker, J. R. Clark, C. M. Cowles, M. C. Miller, Joseph Tucker, E. S. Reeves, J. B. Hollon, H. S. Wise, R. B. Justice, Ellis, E. Lawrence, J. B. Nichols, J. M. Fisher, J. J. Grace, B. W. Adams, Lee S. Baldwin, D. Woods, Jos. M. Betz, J. M. Collins, J. W. Wright, Trenton Tunks, James T. Harris, T. T. Mobley, Geo. P. Dudley, S. D. Luten, Jno. Duncan, R. W. Tilford, P. F. Marshall, J. L. Richardson, Jno. T. Cummins, M. J. Jones, J. F. Skidmore, E. B. Samuels, Wm. P. Johnson, J. F. Engle, J. M. Preston, Jno. Parker, Alex. Davezae, F. P. Elliott, G. W. Cann, G. W. Landrum, J. I. Friend, J. M. Howard, R. B. Bently, Ed. S. Wood, H. N. Gose, E. M. Williams, O. H. Williams, R. C. Galloway, S. A. Ratcliff, F. Boone Rapier, Jno. H. Cummins, W. G. Frazier, J. E. Johnson, W. T. Phillips, Wm. M. Caudill, T. J. Wood, A. P. Simpson, J. S. Fleming, E. H. Wathen, E. G. Massingale, Wm. H. Edley, A. Fairchild, W. S. Tutt, John L. Scott, Jr., A. R. Dyche, H. L. James, W. O. Bullock, Sam H. Stone.

And thereupon the parties hereto agreed that the affidavits read by each side might be considered as depositions and the case was submitted on demurrer, in chief and upon exceptions filed to the evidence and for a final judgment.

1054 The final decree entered in said cause on Nov. 9, 1903, is as follows:

Circuit Court of the United States, Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, Auditor of Public Accounts for the State of Kentucky; C. B. Hill, Secretary of State, and S. W. Hager, Treasurer of Kentucky, Defendants. } Decree.

This cause coming on to be heard, and the parties having agreed that the affidavits filed by them respectively might be read as depositions subject to exceptions for irrelevancy, hearsay and incompetency, and that the case might be submitted on the demurrer to the bill as amended, and heard in chief, there was read by each party the various pleadings, affidavits, depositions and exhibits and other evidence referred to in the order of submission, and then the cause was argued by James P. Helm for complainant and H. L. Stone and W. O. Davis for the defendants, and the court not being advised took time. And at a later date, to-wit, on October 19th, 1903, the court being advised, delivered a written opinion which is filed and made a part of the record. And in pursuance thereto, it is now ordered, decreed and adjudged as follows:

1. The defendant's demurrer, and each ground thereof, to the complainant's bill as amended is overruled, to which defendant excepted.

2. The exceptions of the defendants to the evidence of the complainant are overruled, to which the defendants excepted.

3. That the property in the State, amounting to over $500,000,000 in value, assessed by the county assessors, and equalized by the State board of equalization, has for the year 1902 systematically and intentionally been assessed and equalized at not over eighty

1055 per cent. of its fair cash value.

4. That the property of the complainant was for said year assessed by the board of valuation and assessment at its full cash value.

5. That the mileage of the complainant, owned, operated, leased and controlled by the complainant includes the mileage of the Nashville, Chattanooga & St. Louis railroad and the mileage of the Georgia railroad, and the board of valuation and assessment did not err in fixing twenty-six per cent. as the percentage of value of all the property of complainant, located in Kentucky.

6. That the defendants, Gus G. Coulter, auditor of public accounts, C. B. Hill, secretary of state and S. W. Hager, treasurer of the State, together constituting the board of valuation and assessment are, and each of them is perpetually enjoined and restrained from in any way enforcing or attempting to enforce the collection of taxes on the franchise assessment made by them of the complainant for the year 1902, on any amount or value exceeding the sum of $4,017,154.66; and that as the complainant has paid the State taxes based on that valuation, the defendant, S. W. Hager, treasurer aforesaid, is required to execute a receipt to complainant in full of its State taxes on its franchise assessment for the year 1902, And the said Gus G. Coulter, auditor, aforesaid, C. B. Hill, secretary of state and S. W. Hager, treasurer are and each of them is enjoined and restrained from apportioning the franchise assessment against the complainant for the year 1902, among the counties, cities, towns, and districts, or any of them, in excess of the amount aforesaid, to-wit: $4,017,154.66; and the defendant, Gus G. Coulter, auditor, aforesaid, in enjoined and restrained from certifying to the counties, cities, towns and districts or any of them, any apportionment of said franchise valuation for said year in a greater sum in the aggregate than $4,017,154.66.

7. That the complainant, The Louisville & Nashville Railroad Company, recover of the defendants and each of them its
1056 costs in this behalf expended, and may have execution.

8. That the complainant within thirty days from the entry of this decree execute before and to the clerk of this court for the benefit of the counties, cities, towns and districts interested, a bond with one or more securities to be approved by the clerk in the sum of thirty thousand dollars, conditioned that it will in the event of a reversal of this judgment comply with any order that may be made; and if any further assessment or certification than that herein permitted shall be ordered, it will promptly pay the taxes so certified under said order.

1057 The opinion of the court referred to in the foregoing decree is as follows:

United States Circuit Court, Eastern District of Kentucky.

LOUISVILLE & NASHVILLE R. Co., Complainant,
vs.
GUS G. COULTER, Auditor, ET AL., Defendants.

This is a suit to enjoin the defendants, members of the board of valuation and assessment for this State, from apportioning and certifying a portion of an assessment for taxation of the intangible property of complainant in this State for the year 1902. The amount of that assessment is $10,974,899.50 and that portion thereof is all over $4,017,194.66. The ground upon which this relief is sought is

that said assessment is based upon a valuation by defendants of complainant's entire property in this State at the sum of $33,788,724.50 whereas it should have been based upon a valuation thereof at not exceeding $27,030,979.66, that is, 80 % of the former sum. The mode of assessing the intangible property of a corporation subject to assessment is first to value its entire property in this State and then to deduct there from the assessment of its tangible property made by the officials who have to do therewith. The balance is the amount at which the intangible property should be assessed. The tangible property of complainant in this State was assessed by the railroad commissioners for the year 1902 at $23,013,825. This sum deducted from the sum at which defendants have valued its entire property in this State for that year leaves $10,974,899.50, the amount of said contemplated assessment of its intangible
1058 property. Deducting it from the sum at not exceeding which complainant contends it should be valued leaves $4,017,154.66, the portion thereof that is not complained of.

The reason why complainant contends that its entire property in this State should not have been so valued but should have been valued at not exceeding the lesser sum is not that its said property was not of that value, but that the taxable property in this State which is subject to the jurisdiction of the State board of equalization and which constitutes the bulk of such property was assessed for that year after the assessment thereof had been equalized by said board not at its value but at not exceeding 80 % thereof.

The taxable property in this State may be divided into tangible and intangible. Tangible property may itself be divided into that owned by steam railroad corporations, distilled spirits and all other tangible property. Intangible property subject to assessment is limited to that of certain enumerated corporations, including steam railroad corporations. It is assessed by the board of valuation & assessment, of which defendants are members, and no other officials have anything to do with its assessment. Its mode of assessment has been heretofore indicated. The total assessment thereof, including that in question herein, for the year 1902 amounted to the sum of $24,059,211.00. The tangible property of steam railroad corporations is assessed by the railroad commissioners and no other officials have anything to do with its assessment. The total assessment thereof for that year amounted to the sum of $51,944,384. Distilled spirits are assessed by said board of valuation and assessment and the total amount thereof for said year amounted to $16,209,856. All other tangible property consists of three classes, to wit, lands, town lots and personalty. And personalty is divided into that subject to
1059 equalization and that not so subject, that not so subject consisting of cash, accounts, notes, bonds and stocks. This kind of tangible property is primarily assessed by the assessors of the various counties. The assessment made by each assessor is subject to the supervision of the board of supervisors in each county which

has power and whose duty it is to change any assessment to what it should properly be. And the assessment of each county, save as to personal property not subject to equalization, is subject to equalization by said board of equalization, which has power and whose duty it is to equalize the assessment of the various counties. It has nothing to do with equalizing particular assessments. It has only to do with equalizing the total assessments of lands, town lots and personalty, in so far as it is subject to equalization, in each county with each other, and with the total assessments thereof in the other counties of the State. The total assessment of this kind of tangible property subject to equalization for the year 1902 amounted to the sum of $534,417,279, that not subject to equalization amounting to $64,412,354.

It is this latter kind of tangible property, in so far as it is subject to equalization which, as the figures show, constitutes more than 77% of the taxable property of the State that complainant contends was not assessed for the year 1902 at more than 80% of its value. Defendants dispute this contention and claim that it was assessed at its full value. At the outset then it is to be considered and determined which of the parties hereto is correct in this matter. If the defendants are, nothing else remains to be considered and that is an end of this case.

1060 It will aid in the solution of this question to first take an historical survey of the legislation of this State as to how tangible property of the kind under consideration in so far as it is subject to equalization should be valued in assessing it for taxation and as to who should value it. Before the third constitution of this State—that of 1850—the only official who had anything to do with the assessment of property for taxation was styled a commissioner. He made the primary and only assessment thereof. There was no board — supervisors or board of equalization in those days. The law required that he should assess property at its "fair and full value." By the act of 1831 an innovation was made in requiring the person listing his property for taxation to value it and make oath that the value fixed by him was a "true, full and faithful value of the same to the best or his or her knowledge and belief." But this requirement as to the taxpayer making oath to the value of his property did not remain long in force. It was repealed by the act of 1838 which provides further that the commissioner before entering upon the duties of his office should take an oath that he would fix a fair and full value on all property listed for taxation.

By the constitution of 1850 provision was made for the office of assessor as it has existed ever since and by the Revised Statutes which went into force July 1, 1852, his duties were prescribed. He was required thereby to assess property at its "fair and full value." The taxpayer in giving in his list was required to make a statement as to its value, but it is doubtful, to say the least, whether he was required to make oath thereto. Provision was also made therein for the first time for the board of supervisors. It was to be com-

posed of the judge and clerk of the county and it was required to correct any errors of the assessor whether in fact or in relation to the valuation of the property listed by him and if it was
1061 of the opinion that it had been incorrectly valued to assess it at its "proper value." The assessor was required to attend the sessions of the board and give evidence and information upon oath concerning the business before it when called on and it had the power to compel attendance of witnesses before it to enable it to discharge its duties. The General Statutes which went into force December 1, 1873, reenacted these provisions save that they provided that the board of supervisors should be composed of three discreet taxpayers, citizens of the county, appointed by the county court, any two of whom after being sworn should proceed to discharge its duties.

By an act of date May 10, 1884, provision was first made for the State board of equalization. It was provided thereby that the board should be composed of one person having the qualifications of an elector, from each congressional district, elected by the qualified voters thereof, and the auditor of the State and that it should equalize the assessments of property for taxation in the several counties of the State by adding to or deducting from the assessments of each of the three classes of property or to or from the aggregate assessments of said classes in each county such a percentage as might be deemed equitable and just in order to make the assessments of the different classes of property in each county and in the various counties even or equal. It was expressly provided that the board should not have the power to reduce the aggregate assessments in the State or to increase it except in such an amount as might be reasonably necessary to a just equalization.

Then came the act of May 17, 1886, a comprehensive one on the subject of revenue and taxation. It substantially reenacted the provisions of the Revised and General Statutes in relation to the
1062 assessment of property for taxation hereinbefore referred to, but contained no provisions in relation to the State board of equalization. It made, however, certain additions to the provisions of said earlier statutes. It provided that the clerk of the county should on or before September 15, of each year—the date as of which assessments were thereafter to be made—make and certify to the assessor a complete statement of all conveyances made the preceding year in the county, showing the names of the parties, the date of the conveyance and the consideration—a true and exact copy whereof was thereafter to be sent to the auditor with the assessor's book; that the assessor before proceeding to list the property of a person should administer an oath to him to the effect, in addition to the list he was about to give being true and complete, as before, that he would value his property at the fair cash value; that before the county court granted the assessor a certificate of allowance for his services he should take in open court an oath that he had not received a list of taxable property and returned same until the person

rendering the list had made oath to the truth and value of same and that in no instance had he assessed any property at a greater or less sum than he deemed the fair cash value of the same; that the board of supervisors, whose membership was increased to five intelligent discreet housekeepers appointed as before, should before performance of its duties take an oath that it would in each instance where the property had not been assessed at a fair cash value, increase or decrease the valuation so as to make it conform to its fair cash value; and that said board should, in each and every case where property had not been correctly valued, value and equalize the same, and, in every case, should so correct the assessor's book as to have the said book to show the cash value of said property.

1063 This is the first act in which the words fair cash value *is* used to designate the value at which said property should be assessed and it is used therein as synonymous with the words fair and full value in the former legislation. In the case of

Spalding *v.* Hill, 86 Ky., 656,

decided shortly after the passage of this act, to wit, February 11, 1888, the court of appeals of Kentucky construes and determined the constitutionality of the previous act of May 10, 1884. It grew out of the action of the State board of equalization in raising the assessment of Marion county as to lands 13% and as to personalty 30%. It was contended that it was unconstitutional because it made no provision for notice to the taxpayer of a contemplated raise in an assessment in order that they might be heard in regard thereto. It was held to be constitutional because it specified the time and the place of the meeting of the board. As to the power conferred on the board by that act Judge Bennett said that it was "its duty to examine into the assessments of the several counties and in case the assessment of one or more counties is found to be relatively higher or lower than other counties to equalize the taxes among the several counties according to the value of the property therein." And again he said:

"But they have not the power to increase or decrease the total valuation of the State. Their power is limited to equalizing."

This decision was followed in three months by another act on the subject of a State board of equalization, to wit, the act of May 4, 1888. This act covered the ground anew. It changed the membership of the board to one person of the qualification theretofore prescribed from each appellate district of the State to be ap-

1064 pointed by the governor with the auditor as an *ex officio* member. It provided that the various county clerks of the State should on or before the first day of January in each year make and file with the auditor for the use of said board a tabulated statement sworn to by them of all sales of the absolute fee simple title of real estate, as shown by the deed books in their respective counties, town lots being kept separate, made within one year immediately preceding the fifteenth of September previous, stating the price paid with the terms and conditions, the number of acres and the assess-

ment of same for that year and, if only a part of a tract of land or town lots had been sold, giving a short description of same and stating what proportion same was of such tract of land or town lot; and that if any clerk should fail so to do on or before the first day of February in each year he should be fined upon indictment not less than $50 nor more than $200. The provisions thereof in relation to the duties of the board were to the effect that it should adopt 69 per cent. of cash value as the standard to which the assessments of lands and town lots should be made to conform and should raise such assessments thereof as were below that percentage to that standard and lower such as were above thereto; that in ascertaining the actual percentage of assessment to cash value in any case to know whether it was below or above the standard it should take the aggregate assessment of tracts of land or town lots, as the case might be, in the tabulated statement relating to such case and calculate what percentage aggregate assessments were of the aggregate price at which same were sold; time payments being reduced to cash on the basis of six per cent. discount; and that in equalizing the personal property subject to equalization it should add to or subtract from the assessment thereof the average per cent. added to or subtracted from the assessments of the lands and town lots for the same county. It was expressly provided that, in any county where there had not been as
1065 many as five sales of land in the year immediately preceding the previous 15th of September, the assessment thereof should remain as fixed by the local assessing officials and that the same rule should apply as to town lots. But as to counties where there had been five or more sales of lands and town lots or either the board was not required to accept the percentage that the aggregate assessment of lands or town lots sold were of the aggregate prices at which they had been sold on a cash basis as showing absolutely the true percentage of cash value at which all the lands and town lots in such counties had been assessed. It was only *prima facie* evidence thereof. It was provided that after the board had raised or lowered the assessment of any county in accordance with the percentage shown by the tabulated statement thereof it should give notice of such action to the county judge, that he might appoint not exceeding five witnesses to appear before the board and testify under oath in reference to its action; and that then the board should revise its action or not as it might think just and proper.

This latter act was amended by an act approved May 27, 1890, by which it was provided that the county judge and county attorney as well as the county clerk should swear to the correctness of the tabulated statement as to sales; that the board should have authority to obtain and use any other evidence of values and whether or not the property conveyed had been assessed at a greater per cent. of its actual value than in cases where property had not been conveyed; that the percentage at which property was to be equalized should be 70 per cent.; and that the per cent. to be added or subtracted in

equalizing assessments of personalty should be the per cent. added to or subtracted from the assessment of lands alone.

Thus stood the law when the constitution of 1891 went into force.

It was in quite an inconsistent shape. The taxpayer was re-
1066 quired to give his property in under oath at its fair cash value—the assessor was required to swear that he would assess it at that value—to so assess it—and, before he could get his pay, to swear that he had so assessed it—and the supervisors were required to swear that if they found that the assessor had not so assessed it they would correct his error and to so assess it. On the other hand the board of equalization was required to equalize it in masses at 70 per cent. of its fair cash value.

That constitution was a radical departure from the constitution of 1850 in its provisions in relation to taxation. The former had few if any provisions on that subject. The latter had quite a number. Amongst them was one (sec. 172) prescribing the value at which "all property not exempted from taxation" should be "assessed for taxation" and a criterion of such value. That value was the "fair cash value" and that criterion was "the price it would bring at a fair voluntary sale."

As to the effect of this constitutional provision on existing law Judge Day in the case of

Louisville Trust Co. *vs.* Stone, 107 Fed., 305,

said:

"It established a rule for taxation inconsistent with the prior statutes and must be taken as repealing those statutes which are in conflict with the constitutional provisions."

This could only have had reference to the provisions of the act of 1888 as amended by the act of 1890, for they were the only prior statutes prescribing a different rule and therefore inconsistent or in conflict with that provision. It would seem, however, that it did not repeal those statutes in toto, but simply substituted a different standard of equalization, to-wit, the fair cash value instead of 70 per cent. thereof.

This was so held by the court of appeals of Kentucky in
1067 the case of

Louisville R. Co. *v.* Com. 49 S. W. 486.

Judge Paynter there said:

"The act creating the board of equalization and assessment is not in force in so far as section 172 of the constitution and section 4028 of the Kentucky Statutes are in conflict therewith. In other words the board of valuation and assessment cannot equalize except upon a basis of the cash value of the property assessed."

The next legislature after the adoption of said constitution enacted a comprehensive law on the subject of revenue and taxation, which went into force November 11, 1892. It contained a general provision (section 4020 Kentucky Statutes) to the effect that all property in this State not exempt from taxation should be assessed at its fair cash value estimated at the price it would bring at a fair voluntary

sale. The special provisions therein in regard to the taxpayer, the assessor and the board of supervisors were substantially the same as in the said act of May 17, 1886, save that in each instance it was the fair cash value estimated at the price it would bring at a fair voluntary sale that the property was to be valued in assessing it—that the oath of the taxpayer was to be in writing and signed by him and the assessor was required to read it over to him before signing it and to make oath beforehand that he would administer the prescribed oath to him and afterwards that he had done so—and a penalty was prescribed for the assessor violating this requirement and the taxpayer was made liable to punishment for false swearing if he made a false statement in his oath. No provision was contained in this act in relation to the State board of equalization.

1068 And finally came the act of March 29, 1902. It, too, is a comprehensive one on the subject of revenue and taxation. It contains all the provisions of the acts of May 17, 1886, and November 11, 1892, hereinbefore referred to, but it goes beyond them in that in article 16 thereof it covers the ground of a State board of equalization—the same covered by the acts of May 10th, 1884, and May 4, 1888, as amended by the act of 1890. This article consists of the same provisions as the act of May 4, 1888, as so amended, save that as to the qualifications of the appointed members of the board it is provided that no person should be eligible to appointment who was under 30 years old and that he should be a housekeeper and the owner of real estate located in this State. Like the act of May 27, 1890, it provides that the board shall equalize assessments at 70% of fair cash value. Of course, in so far it is a violation of said constitutional provision. But in it we have a continuance of the legislative inconsistency of requiring the taxpayer and one set of officials to value property in assessing it for taxation at its fair cash value estimated at the price it would bring at a fair voluntary sale and another set of officials to equalize the primary assessments thereof on the basis of 70% of the fair cash value of the property assessed.

Such then has been the legislation in this State since before the constitution of 1850 as to the value at which and the persons by whom property, assessments of which have since May 10, 1884, been subject to equalization by the equalizers, should be assessed. The only period of time that there was valid legislation in existence providing for the assessment of said property at less than its full and fair or fair cash value was from May 4, 1888, the date when the second act in relation to the equalizers became effective, and September 28, 1891, the date as of which the present constitution

1069 took effect. During this period the legislation so far as it related to the primary assessments by the assessors and correction thereof by the supervisors required, as it has always required, that they should be at the full and fair or fair cash value of the property assessed. It was only the legislation in relation to the equalizers requiring them to equalize said assessments after such

correction, first at 69 per cent. and then at 70 per cent. of its fair cash value, that provided for the assessment of said property at less than its full and fa-r or fair cash value. Said legislation was regulative in its character. It is evidential also. It indicates that, though the legislation in existence when it was passed and which had been in existence for many years prior thereto that said property should be assessed at its full and fair or fair cash value, it was not in fact so assessed in the aggregate at more than 70 per cent. thereof. For it is inconceivable that the legislature would have provided for an equalization on the basis of 70 per cent. if said property was then being or had theretofore been assessed in the aggregate at a greater percentage of its full and fair or fair cash value. This indication that said property had not theretofore been fairly assessed is borne out by a statement of the court of appeals of Kentucky through Judge Bennett in the case of

Spalding *v.* Hill, *supra*,

decided three months before the passage of said legislation, as to the necessity which caused the passage of the previous act of May 4, 1884. It is in these words:

"It is the settled doctrine of this State that for the purpose of taxation property must be assessed according to its true value; that equality of burden is essential to the correct administration of the government. But it is a fact known by all that for years past the grossest inequalities have existed in the values fixed upon all
1070 kinds of property by the county assessors; and that the county boards of supervisors have failed to correct the evil. In some counties, it is said that assessors secure their election by pledges made to assess the property in the county, or certain kinds of it, at a low value. In creating the State board of equalization, the object was to correct this evil, and to have the assessment of taxes in the several counties equalized according to the value of the property therein, so that the State government might be supported by just and equal taxation."

Further there is in the act of May 4, 1888, a note of helplessness and despair, to wit: that it was regarded by the legislature that it was well nigh impossible by mere legislation, no matter how stringent, to secure an assessment of said property at its fair cash value. It is hard to understand why it was not provided that the equalizers should exercise a supervision over the action of the assessors as corrected by the supervisors and bring the assessment of each class of said property in each county up to its fair cash value and in that way bring about an equalization on any other idea than that it was felt that this could not readily be brought about by mere legislation.

So forcible is the evidence thus afforded as to these two matters, confirmed, to a certain extent, as to one of them by the opinion of the court of appeals of Kentucky through Judge Bennett, that it seems that it should be accepted as conclusive in regard thereto, This being so, the question which we have to determine, to wit, as

to whether said property was assessed, after it had been equalized, for the year 1902 at its fair cash value or at not more than 80 per cent. thereof, may be put in another form. It is this. Had section 172 of the constitution of 1891 and the stringent provisions of the act of November 11, 1892 been able by the year 1902 to ac-
1071 complish that which the legislation prior to the act of May 4, 1888, had been unable to accomplish, to wit; to secure an assessment of said property at its fair cash value? Had those laws by that time become written in the inward parts of taxpayers and assessing officials so as to bring about a change in their settled habit in the matter of assessing property for taxation—so settled that the legislature felt forced to recognize it—a change from the habit of assessing at 70 per cent. of fair cash value to the habit of assessing at full and fair cash value? As to such a great change being thus brought about one cannot help but be sceptical and the aid which this historical survey brings to the solution of the question in hand is in inducing this attitude of scepticism towards the claim that said property was assessed for the year 1902 at its fair cash value. This attitude is strengthened by the evidence as to how relative to fair cash value said property was assessed after equalization had for the years 1893, 1894, 1895 and 1896, which was subsequent to the taking effect of the constitution of 1891 and the act of Nov. 11, 1892. It consists of the affidavits and depositions of L. C. Norman, auditor for 1893, 1894 and 1895, and S. H. Stone, auditor for 1896, and the affidavits of J. S. Phelps, and equalizer for 1893, 1894 and 1895, John S. Murray, an equalizer for 1894, and L. C. Pritchard, Hancock Taylor and Ben D. Ringo, equalizers for the years 1895 and 1896. These seem to be all the surviving members of the State board of equalization for those years. There is no other evidence bearing upon its action as to those years. It is to the effect that said board equalized the assessments of said property in accordance with the requirement of said statute of May 4, 1888, as amended by the act of May 27, 1890, the same as if it had not been affected by said constitutional provision and act of November 11, 1892 *i. e.* at 70 per cent. of its fair cash value. Hancock Taylor states
1072 that 80 per cent. of the prices at which the real estate sold according to the reports of the county clerks was assumed at its fair cash value and the assessments were equalized on the basis of 70 per cent. thereof.

As to the years 1897 and 1898 the evidence is not uniform. The question as to those years was involved in the case of

Louisville Trust Co. *v.* Stone, *supra*,

and in the opinion therein all the evidence introduced in that case bearing on that question is fully set forth. Some of it has been introduced herein. The conclusion of the court as to the effect of that evidence is binding upon this court. Though it denied the complainant therein the relief sought it did not do so because its conclusion in regard thereto was not that said property had been assessed after equalization had for those years at its fair cash value.

It was impressed by complainant's contention that it had not been. In referring thereto Judge Day said:

"There is much force in this argument."

Its conclusion was simply that complainant's contention had not been made out "by the convincing proof required."

As to the years 1899, 1900 and 1901, there is no evidence directly hearing thereon as to how relative to value said property was assessed after equalization had.

But though because of the conclusion in Louisville Trust Co. v. Stone, as to the years 1897 and 1898 and the absence of direct evidence as to the years 1899, 1900 and 1901 we cannot, so far as our investigation has thus far progressed, take position as to how said property for said years was assessed after equalization had the evidence as to the years 1893, 1894 1895 and 1896 is sufficient to warrant the conclusion that for those years it was so assessed at
1073 not more than 70 per cent. of its fair cash value. This fact we say strengthens the attitude of scepticism towards the claim put forward herein that for the year 1902 said property was assessed after equalization had at its fair cash value, induced by the historical survey we have made.

We are warranted, therefore, in entering upon a consideration of the evidence bearing upon the question as to the valuation at which said property after equalization had was assessed for that year from this standpoint of incredulity. That evidence in our opinion shows beyond question that it was so assessed at not more than 80 per cent. of its fair cash value. It is possible that the assessments have been worked up 10 per cent., that is, from 70 to 80 per cent., but certainly not higher than 80 per cent. That this is so results from a comparison of the total assessments of said property after equalization had for the year 1902 with the year 1891. However it may have been after the latter year because of said constitution and act of Nov. 11, 1892, it is certain that for said year said property was not assessed after equalization had at more than 70 per cent. of its fair cash value. The then existing law, as to whose validity there can be no question, required that assessments should be equalized on a 70 per cent. basis. There is no evidence tending to rebut the presumption that the law was complied with in this particular. L. C. Norman, auditor for that year, testified that it was. In the report of the equalizers for the year 1896 is this answer to certain criticisms of a "few public speakers and newspapers of the State"—evidently made in the campaign in the fall of 1895 for State officers, to wit:

"The principal charge brought against this board, and to which it objects, is, in effect, that 'unreasonable and unlawful additions have been made to the assessed valuation in the State—that
1074 revenue may be created to refill an empty treasury.' The facts and figures disproving any such charge are these: For the years 1889–'90–'91 and '92, the last four years under the law which requires all real estate to be assessed at 70 per cent. of its "fair cash value," the average equalized value of lands in this State was

$237,888,310. It will be admitted that lands are very rarely, if ever, either assessed or equalized for taxation at more than the law requires; then it is safe to assume that the average equalized value above given was not greater than '70 per cent. of the fair cash value' of lands in this State. Now, if $237,888,310 was only 70 prr cent. of the average 'fair cash value' of said lands for the years 1889–'90–'91–'92, then it necessarily follows that the 'average fair cash value' of lands for those years was $339,840,404, which amount is $85,023,275, or more than 33 per cent., greater than $254,817,129, the amount at which the board had this year equalized the value of the lands of the State for taxation."

Indeed, it seems to be conceded by defendants that said property was not assessed after equalization had for the year 1891 at more than 70 per cent. of its fair cash value. Another fact which seems to be conceded is that there was as much property in quantity and it was of as great a fair cash value in 1902 as in 1891. There is no reason to contend the contrary. For some reason there was a less acreage of lands assessed in 1902 than in 1891. In 1891 there were 25,095,554 acres and in 1902, 24,416,479 acres, or 679,075 acres less. But the town lots were more. In 1891 there were 82,483 and in 1902 114,420, or 21,987 more. As to personalty subject to equalization the only items as to which quantity is given are live stock, stores, diamonds and steamboats. The quantity of live stock and diamonds was greater in 1902 than in 1891 and of stores and steamboats less.

As to the comparative fair cash value of the assessible prop-
1075 erty subject to equalization of the two years the only evidence is affidavits of five individuals residents of Louisville and experienced real estate men, to the effect that the value of the lands in the State had increased from 1891 to 1902, 20 to 25 per cent. Accepting as facts, therefore, that said property was assessed in 1891 after equalization had at not more than 70 per cent. of its fair cash value and that in 1902 it was at least of as great a fair cash value as it was in 1891, both of which are practically conceded by defendants, a comparison of the assessments after equalization had for the two years yields this result.

For the year 1891, the assessments of the different classes were as follows to wit;

Lands	$236,133,808
Town lots	155,496,486
Personalty, subject to equalization	89,300,329
Total of all	$480,930,623

For the year 1902, they were as follows; to wit;

Lands	$258,040,303
Town lots	203,819,427
Personalty subject to equalization	72,557,539
Total of all	$534,417,279

If then $480,930,623 was 70 per cent. of the fair cash value in 1891, then $687,043,747 was the full fair cash value. Eighty per cent. of the latter sum is $549,634,997.60 or $15,217,718.60 more than the assessment for the year 1902. Or limiting the comparison to the assessments of lands, the largest of the three classes, and making it by the acre we have this result. Lands after equalization had were assessed in 1891 at $9.58 per acre and in 1902 at $10.57 per acre. If $9.58 per acre was 70 per cent. of the fair cash value of lands in 1891, then the full fair cash value was $13.68 per acre.
Eighty per cent. thereof is $10.94 per acre or 37 cents per acre
1076 more than in 1902. In the year 1896 when in defense of the attacks made on it the previous fall, it was shown by the equalizers how favorably to the taxpayer the assessment of that year had been as compared with the assessment of 1891, the assessment of lands was at $10.81 per acre, or 24 cents per acre more than 1902. The total assessment of personalty not subject to equalization in 1891 was $55,941,616 as against $64,412,354 in 1902.

The conclusion announced as to the question in hand results also from a consideration of the evidence bearing more directly on it. There were furnished to the equalizers for use in making the equalization for the year 1902 tabulated statements as to lands from 116 of the 119 counties of the State and as to town lots from 112. After the equalizers had purged them of such sales as they had reason to believe were for fictitious considerations, of commissioner's sales, of exchanges and of conveyances for natural love and affection, the number of sales of land exceeded 9500, of which over 4000 were cash sales, and of town lots exceeding 7250 of which over 2275 were cash sales. There is no good reason to doubt that the sales that were not entirely for cash were, in so far as not for cash, for that which was equivalent thereto, to wit, interest bearing notes. The lowest number of sales from any one county was 12 of lands alone from Jackson county. In 77 of the 115 counties furnishing tabulated statements as to lands the percentage that the total of the assessments of the lands sold was of the total of the prices at which same sold was 80 and under and in 39 it was over 80. In 24 of the latter it was over 85; in 12 over 90; in 5 over 95; in 2 just 100; and in three over 100, the percentages of which 3 were respectively 114, 116 and 133. In 1 of the 77 counties where the percentage was 80 and under it was under
50, to wit; 46; in 8 it was under 60; in 24 it was under
1077 70; in 67 it was under 80; and in 10 it was just 80. In 67 of the 112 counties furnishing such statements as to town lots the percentage that the total of the assessments of the town lots sold was of the total of the prices at which same sold was 80 and under and in the other 45 it was over 80. In 28 of the latter the percentage was over 85; in 15 over 90; in 11 over 95; in six just 100; and in 3 over 100, the percentages of which 3 were respectively 104, 120 and 149. In 2 of the 67 counties where the percentage was 80 and under it was under 60; in 14 it was under 70; in 52 it was under 80; and in 15 it was just 80. In 29 of the counties furnish-

ing such statements as to both lands and town lots the percentage was above 80 as to both; in 6 of these the percentage was exactly the same as to both; and in 13 thereof the percentages were within 1 and 2 per cent. of each other.

This is what these tabulated statements show as to the action of the local assessing officials as to lands and town lots sold in the counties furnishing them. There is evidence to the effect that in some if not in many of those counties lands and town lots not sold were assessed at a less percentage of fair cash value than those that were sold, or in other words, that those sold were purposely assessed at a greater percentage than those not sold in order to affect the action of the equalizers and prevent them from raising the assessment of the county in which it was done. That in the course of the assessment of property for taxation in this State local assessing officials have so acted as to prevent their respective counties from bearing their just proportion of the burden of State taxation was directly charged by the court of appeals through Judge Bennett in the case of

Spalding *v.* Hill, *supra.*

It was this fact that brought about the creation of the State
1078 board of equalization. That soon after its creation it was realized that lands and town lots sold might purposely for the reason stated be assessed by said officials at a greater percentage than lands and town lots not sold is evident from the provision in the act of May 27, 1890, that the equalizers were authorized to obtain and use other evidence than the tabulated statements as to whether property not sold had been assessed at as great a percentage of its actual value as that sold. That in fact the assessments of lands and town lots sold were assessed at a greater percentage than those not sold for the year 1902 in certain of the counties is shown by the evidence. An assessor for a certain county whose term of office covered the years 1898, 1899, 1900 and 1901 and who therefore made the assessment for the year 1902 in the fall of 1901 for his county states in an affidavit that during his term of office it was the rule to assess the real estate in his county at about 60 per cent. of what it would in the opinion of the assessor and supervisors bring at a fair voluntary sale—this being supposed to meet the constitutional and statutory requirement of fair cash value—that the only exception to this rule was in the case of transfers of real estate—that this property was assessed at 80 per cent. of the purchase price for the year in which the transfer was made and that the next year the assessment was lowered to the 60 per cent. basis. The object intended to be accomplished by this method of procedure is thus stated by him:

"The object of this was to make a showing on the transfers which would keep the State board of equalization from raising the entire county—it being deemed good business to let a few transfers bear for one year the increase, rather than the entire assessable property of the county."

Still further the chairman of the equalizers for the year 1902 on direct examination testified that sometimes the transfer
1079 sheets were doctored by the supervisors or by the assessor of a county and rendered wholly worthless as evidence before them and, when asked on cross examination as to what he meant by saying that certain transfer sheets had been doctored by said officials, testified that those officials had concluded that this element of evidence sometimes led to counties being raised by the equalizers and in order to obviate this the assessor when he found that a man had bought a piece of property for a certain price—say—$2500—he would insist on the purchaser listing it at exactly what he had paid for it and where that was overlooked by the assessor it was attended to by the supervisors; that he was sure that in the year 1902 there were several counties that had been listed exactly at the prices recited in the transfers; and that his board "rapped the knuckles" of those fellows about the matter and indicated that they could not deceive it in that way. This testimony is concurred in by that of other of the equalizers. And in their report for the year 1902 the equalizers have this to say concerning this practice, to wit;

"We desire also to call attention to the injustice practiced in some of the counties of the State of listing the lands and lots sold during the year at a valuation out of any proportion to the valuation fixed upon the other lands and lots in the same county. The price which real estate in a community brings upon the market affords a very fine index to the correct valuation of property in that locality, and should greatly aid the assessor and supervisors in arriving at a fair valuation not only of the property transferred but of other property similarly situated. It is manifestly unjust, however, to require the owner of real estate which has been sold during the year to list it at its full cash value and at the same time allow his neighbors
1080 with property equally valuable to escape with valuations grossly out of proportion. Nor does this injustice in any way enable the counties practicing it to escape detection by this board where their other property is not valued up with the transferred realty. By a system gradually perfected and elaborated by years of experience and study of the question, this board has found it possible always to detect an effort to escape the just operation of the law by this species of 'doctoring' the list of transferred property. The custom is so manifestly unjust both to a class of taxpayers and to this board that we trust this year the supervisors will see that the real estate not sold in the several counties is listed as well as that portion of it which is transferred."

Just to what extent the assessments for the year 1902 were doctored in this way, the evidence does not disclose. The fact that in as many as 29 of the counties where the percentage of assessment to fair cash value exceeded 80 this applied to both assessment of lands and town lots, that in 6 of these the assessments of lands and town lots were exactly of the same percentage and in 13 others they were within 1 and 2 per cent. of each other is calculated to make one sus-

picious as to the assessments of a large majority of the counties whose percentage exceeded 80. But that the doctoring was not confined to those counties whose percentage exceeded 80 is shown by the affidavit of the assessor referred to, the percentage of whose county according to his statement was 80 as to all real estate sold, but according to other evidence in the record was 78 as to lands and 75 as to town lots.

In view then of the presence in the assessments of lands and town lots sold and embraced in the tabulated statements of this element of doctoring it is reasonable *in* conclude that in but few if
1081 any of the counties furnishing such statements were the assessments of lands and town lots not sold by the local assessing officials at a greater percentage of fair cash value than the average percentage of fair cash value at which all the lands and town lots sold in all of said counties were assessed. This percentage may be ascertained in either of two ways. One is by adding together the percentages of the various counties and dividing their sum by the total number of counties. According to this method the average percentage as to lands was 77 and as to town lots 80. The other is by adding together the prices and assessments of all the lands and town lots sold and ascertaining the percentage that the sum of the latter is of the sum of the former. The total of the prices of the lands sold was $13,285,249, of which $3,917,874 was for cash sales and the total of the assessments of said lands was $10,381,009 or 78 per cent. of the former sum. The total of the prices of town lots sold was $10,257,710 of which $1,827,189 was for cash sales. The total of the assessments of said town lots was $8,140,721. or 79 per cent. of the former sum. So that the average percentage according to this method is 78 as to lands and 79 as to town lots.

It is likewise reasonable to conclude that in those counties furnishing tabulated statements, personal estate subject to equalization was assessed by the local assessing officials at no greater percentage of fair cash value than real estate and that in those counties not furnishing such statements of which there were 3 that furnished no statement as to lands and 7 that furnished none as to town lots, all of the assessable property subject to equalization was assessed at no greater percentage of fair cash value than either of the average percentages given above. The upshot of this line of reasoning, therefore, is that so far as the action of the local assessing officials
1082 was concerned in relation to the assessment for 1902, but little if any of said property outside of that whose assessments were doctored in the manner indicated was assessed by them at a greater percentage of fair cash value than 80.

Then as to the action of the equalizers in relation thereto. Heretofore the tabulated statements have been availed of to determine the percentage of fair cash value at which the real estate embraced in them was assessed by the local assessing officials and as a basis of inference as to the percentage of fair cash value at which the real estate not embraced in them and personal estate subject to

equalization was so assessed. They may be availed of for another purpose and that in connection with the matter in hand *i. e.* action of the equalizers. They contained after being purged as aforesaid a statement of the cash prices which the lands and town lots embraced in the- brought at fair voluntary sales and hence show the fair cash value thereof. If then the average fair cash value of the lands and town lots not embraced in them can properly be assumed to be the same as the average fair cash value of the lands and town lots embraced in them the fair cash value of all the lands and town lots in each of said counties can be readily obtained. Having in this way obtained the fair cash value of all such lands and town lots the total assessments thereof after equalization had can be compared therewith and the action of the equalizers as to the percentage of fair cash value at which they put the assessment can be determined. Pursuing this course the result is that in all but 17 of the 116 counties furnishing tabulated statements as to lands sold for the year 1902 the assessments of lands therein after equalization had were 80 per cent. and under of the fair cash value thereof. As to the 17, a comparison of the final assessments of lands therein with such assessments thereof for the year 1891 and with the average of the assessments thereof for the previous five years indicates
1083 that the average of the fair cash value of the lands sold therein was below the average fair cash value of all the lands of said counties, just as undoubtedly in the counties where the percentage was greatly less than 80 the average of the fair cash value of the lands sold must have been greater than the average fair cash value of all the lands of said counties. This indicates that in all cases the average fair cash value shown by the tabulated statements cannot be accepted as the average fair cash value of all the lands and town lots in the counties furnishing such statements and that, therefore, a comparison of the final assessments of all the lands and town lots in such counties with the fair cash value thereof ascertained in this way cannot be accepted as showing the exact percentage of fair cash value at which the lands and town lots were assessed after equalization had in every county. But it is reasonable to conclude that in but few if any counties the percentage that the final assessments were of the fair cash value of the lands therein exceeded but little if any the average of all the percentages ascertained in this way. The average of all such percentages was 70. The record does not disclose the separate percentages as to town lots for the counties furnishing tabulated statements ascertained in this way. But the average thereof is shown to have been 82. This average is slightly in excess of 80, but in view of the other circumstances bearing on the action of the equalizers it is not out of the way to treat the percentage as to town lots after such action was had at not exceeding 80. It is reasonable to conclude that personalty subject to equalization in such counties and property subject thereto in counties not furnishing tabulated statements were assessed after equalization had at not exceeding 80 per cent. If so, then all the property in this

State subject to equalization after equalization had was as-
1084 sessed for the year 1902 at not more than 80 per cent. of its fair cash value.

But a comparison of the assessment of 1902 with that of 1891 and the line of reasoning thus pursued are not the only considerations that lead us to the conclusion which we have announced. It is what one would expect from the course of procedure followed by the equalizers as shown by the evidence. So far as they made use of the tabulated statements at all in determining what their action should be it was upon an 80 per cent. basis *i. e.* they treated 80 per cent. prices shown by the statements as the fair cash value of the lands and town lots embraced in them and compared therewith the assessments thereof by the local assessing officials in order to determine the percentage of fair cash value at which they had made their assessments. This they did in every case. The evidence is uniform to this effect. Such is the testimony of six of the seven appointed equalizers, of the auditor, of two of the secretaries of the board and of 46 of citizens of 28 different counties who appeared before the equalizers to protest against tentative action on their part. There is no evidence to the contrary.

But as a matter of fact they made but little use of the tabulated statements even on this 80 per cent. basis. Instead of using these statements the main guides they availed themselves of in determining what their action should be were the previous years' assessments and the average of the previous five years' assessments or of the previous four years' assessments and that of 1902. The evidence does not make clear which of these two alternatives is true. That such was their course of procedure we know from their own statements in this case under oath and a detailed consideration of their work. Their testimony in regard to the tabulated statements is as follows. One equalizer testified that those statements were very little help
1085 to them and afforded very little information; another that he had never in his work on the board considered them of much importance but considered them very unreliable and misleading; another that they made up their minds that they were unreliable; another that they made very little use of them and did not have much faith in them; and another that they did not consider them very valuable. As to whether their characterization of these statements is justified by any thing shown definitely in regard to them will be considered further on. Then as to what a detailed consideration of their work shows. Take the 77 counties of the 116 furnishing statements as to lands where the percent. was 80 or under. There were only 10 of them just 80, the other 67 were under 80. We have no account of action as to 3 of them by the equalizers. They did not raise all of the other 64 to 80, which they would have done had they been controlled by the tabulated statements on the 80 per cent. basis. There were 16 of these 64 under 80 which they did not raise at all. In all of these 16 save one the assessments as made by the local assessing officials were the same or greater than

the previous year's final assessment. On the other hand there were 48 of the 64 under 80 which they did raise. In 32 of these 48 counties the assessments as made by said officials were less than the previous year's final assessment. They raised 6 of them not as high as that assessment: 11 of them just as high; 9 of them only 1 per cent. higher; 2 of them just 2 per cent. higher; and only 4 of them more then 2 per cent.; In the case of these 4 the assessments so raised were considerably less than 80 per cent. of the prices shown by the statements. In only 16 of said 48 under 80 which they did
1086 raise were the assessments as great or greater than the previous year's assessments. In one half of these the assessments were greatly less than 80 per cent. of said prices and the other half which were not so greatly less were raised just to 80 per cent. As to the 10 that were just 80, no raise was made as to 8 of them. In these the assessments as made by local officials were as great or greater than previous year's assessments except in but one case and it was just 2 per cent. less. The other two were raised and the assessments in these cases were less than previous year's assessments. The equalizers raised one just to that assessment and the other short of it.

Then take the 39 counties of the 115 furnishing statements as to lands which showed a percentage in excess of 80. In 19 of these there was no raise made and in all of these but three the assessments as made by said officials were as great or greater than the previous year's assessments. Where greater they were as a rule only slightly greater. In 2 of the 3 that were not as great they lacked only 1 per cent. of bring as great. In the other 20 of said 39 counties a raise was made, but in all but one of these the assessments as made by said officials were less than the previous year's assessments. As a rule the 19 that were less were raised to the previous year's assessments. Only 4 were raised to more than these assessments. Of these 3 were raised 1 per cent. and the other 2 per cent.

Or putting the matter in another way, in 42 counties no raise was made at all and of these only 5 were not as great or greater than the previous year's assessments. In 70 counties a raise was made and of these only 17 were as great or greater than the previous year's assessments. The other 53 in which raises were made were less than the previous year's assessments and of these 34 were not raised greater than said previous year's assessments, 12 wer- raised
1087 1 per cent. greater, 3 were raised 2 per cent. greater and only 4 in excess of 2 per cent. greater.

The result of this detailed consideration of the work of the equalizers in relation to lands is to bear out their testimony that they gave but little effect to the tabulated statements even on the 80 per cent. basis and to show that their action was practically controlled and determined by the previous year's assessment. A like consideration of their work as to town lots will show substantially the same result and a comparison with the five year average as to

both lands and town lots will not differ greatly from the comparison with the previous year's assessment.

The attitude of the equalizers towards previous assessments and how they regarded them is indicated by the testimony of one of them that they assumed that property had theretofore been assessed at its fair value and of another that they presumed that it had been assessed in previous years on a 100 per cent. basis. How unwarranted this assumption or presumption was is shown by the consideration that in previous years down to *and including the* year 1896—for at least four years after the constitution of 1891 and the act of November 11, 1892 went into effect—property subject to equalization had been assessed at not more than 70 per cent. of its fair cash value—that the evidence does not warrant the conclusion that between 1896 and 1902 there was any material change in the percentage of valuation at which property was assessed—and that if in those years the equalizers acted upon the same assumption or presumption and looked back to previous years' assessments rather than to the tabulated statements as the guides for their action property for said years as well as for the previous years could not have been assessed at its fair value or on a 100 per cent. basis, but must have been assessed at not much if any greater per cent. of its value than 70 per cent.

1088 It is questionable whether the equalizers had the right to make use of these previous years' assessments to any extent in determining what their action should be. If there is any authority at all for their use thereof for this purpose it is to be found in the provision in the act of May 27, 1890, incorporated in section 6 of article 16 of the act of March 29, 1902, that the equalizers should have authority to obtain and use other evidence as to values than said tabulated statements. But if authority so to use said previous years' assessments was thus conferred upon the equalizers it certainly was not intended that they should practically set aside the tabulated statements and depend almost entirely upon previous years' assessments, in determining what their action should be. It was expressly provided that if there had not been as many as five sales of land in any county the assessment of lands and personalty should remain as fixed by the local assessing officials and that the same rule should apply as to town lots. It could not have been intended that where there was not the requisite number of sales there was no jurisdiction to act at all and yet where there was that number or more the equalizers had the right to disregard them and be controlled in their action by previous assessments. The importance attached to them is evidenced by the provisions made to secure their accuracy. And one cannot avoid the conviction that where they were accurate and genuine it was intended that they should be well nigh controlling. This method of determining fair cash value was in existence at the adoption of the constitution of 1891 and when the test of fair cash value was prescribed therein to be the price which property would bring at a fair voluntary sale it is reasonable

to infer that this method of determining that fact was had in view and thereby sanctioned. That instrument was the beginning of a new era in the matter of taxation in this State. It contem-
1089 plated a change in the value at which property should be assessed for taxation and it is inconsistent with this view that thereafter assessing officials should look back at former years' assessments and be governed by them in determining how relative to value property should be assessed.

The evidence discloses no jurisdiction for the treatment afforded these statements by the equalizers or for the characterization of them made in their testimony herein. One accounts for their placing them upon the 80 per cent. basis so far as they used them at all by the fact that in them were sales and conveyances of the kind of which they purged them as hereinbefore stated. This, however, will not do, for they were not put on that basis until after they had been so purged. Another accounts for their action in this particular on the ground that many of the sales were upon time and it did not appear in many if not in a large majority of instances that the deferred payments bore interest. Neither will this do. In only two instances did it appear affirmatively that the deferred payments bore no interest. As a rule the statement as to the terms of payments of the consideration was briefly "cash and notes" or "cash." It is reasonable to infer, nothing else appearing, that these notes bore interest and hence were equivalent to cash.

It is to be noted that in the report of the proceedings of the equalizers for the year 1902 a communication is addressed to the county clerks and their attention is called to the provisions of the act of March 29, 1902, prescribing their duties in relation to the equalizers. They are called upon to carefully, accurately and promptly make out and furnish to the auditor the tabulated statements but nowhere is their attention directed to the fact that these statements which had been furnished were not sufficiently definite as to the terms of payment of the consideration so as to enable the equalizers to
1090 determine the cash prices at which the property listed had been sold and requesting them to make them more definite in this particular. It is hard to understand why if the equalizers had felt much difficulty along this line they would not have directed the attention of the county clerks to it in order that it might be removed as to the future work of the equalizers. But if either of these two reasons or any other conceivable one was sufficient jurisdiction for the equalizers concluding that 80 per cent. of the prices at which the real estate was represented as having been sold was the fair cash value thereof they showed by their action that they did not put much faith in any such conclusion. In many of the counties where the percentage was under 80 they did not raise their assessments at all and in but few of those that they did raise did they raise them to the 80 per cent. Then if this conclusion was warranted all counties whose percentage was above 80 should have been lowered to that percentage. As stated, there were 39 counties that

were above 80 per cent. as to land and 45 as to town lots, yet not in a single instance did they lower the assessment of a county. That they did not do so shows that they could not have had any faith in their conclusion that 80 per cent. of the prices at which the property sold was the fair cash value thereof. There is less reason in the evidence for their having set them aside entirely as they seem to have done substantially. The only possible jurisdiction for their having done so was the testimony of witnesses before them sent there by the county judges in response to tentative action of which notice was given as provided in the statute. But though they testified fully in regard to their action no one of them has referred to any reason given by any witness as to why any tabulated statement should be set aside. According to the testimony of the chief secretary of the board none of these witnesses were sworn and their main function seems to have been as advocates rather than witnesses.

1091 In the report of the board they are generally termed a committee rather than witnesses. Then they appeared from 57 counties only and the equalizers in their treatment of these tabulated statements made no difference between those from counties sending witnesses and those not sending them.

The fact then that in determining what their action should be, the equalizers so far as they used said statements at all did so on the 80 per cent. basis and that their action was not affected by them even on this basis, but was principally controlled by the previous assessments was calculated to bring about the very result which the other evidence shows was brought about and itself conduces to show that it was brought about.

Such then are the reasons upon which we base our conclusion that the property in this State subject to jurisdiction of the State board of equalization was assessed after equalization had at not more than 80 per cent. of its fair cash value. The only things to the contrary are the testimony by affidavit of twenty five assessors stating in general language that they assessed the property of their counties at the fair cash value thereof and the testimony by deposition of six of the seven appointed equalizers that they equalized the assessments subject to their jurisdiction on the basis of the fair cash value of the property assessed. Testing the truth of the testimony of these assessors by the showing made by the tabulated statements as to the percentage which the assessments of the lands and town lots embraced in them bore to the cash prices at which they sold we have this result. In only one county was the percentage as much as 100. As to this county the percentage was that much as to both lands and town lots and according to the testimony of the equalizers the assessment as to this county was doctored in the manner indicated.

In the other counties, the percentages as to land range from
1092 60 to 93 per cent., only 7 of them being above 80 per cent., and as to town lots they range from 66 to 90 per cent., only 11 of them being above 80 per cent. Testing that testimony as to lands by the percentage of assessment to fair cash value on the basis that

the lands sold were of the average cash value of all lands in the county we have this result. In no county was the percentage as much as 100 and in but three of them was it in excess of 80, being as to those three respectively 83, 93 and 94. And strange to say, of the assessors thus testifying is the one who in another affidavit given on behalf of complainant stated that the assessment of the real estate sold in his county had been doctored by him as heretofore stated.

Then as to the testimony of the equalizers. However sincere they may have been in their belief that they equalized the assessments on the basis of the fair cash value of the property assessed and by whatever assumptions or presumptions they induced such belief on their part it seems to us that it is as certain as certain can be that they did not do so and that on the contrary they equalized them on the basis of not exceeding 80 per cent. Our real conviction is that it is liberal to say that they equalized them on a basis as great as that.

But in order that complainant may be entitled to the relief which it seeks it is not sufficient that such be the fact. It is essential that its property in this State should have been valued by the board of valuation and assessment at its full fair cash value in the process of determining the amount at which its intangible property should be assessed. Here complainant and defendants exchange positions. The former contends that its said property was so valued—the latter that it was not. This dispute, therefore, demands settlement at our hands.

1093 The determination of the fair cash value of that portion of complainant's property located in this State cannot be readily accomplished. All that can be expected is an approximation more or less near thereto. Its determination involves the determination of two sub-matters. One is the fair cash value of all complainant's property and the other the proportion thereof belonging to this State.

Two ways of ascertaining the fair cash value of such properties have been resorted to in the course of valuing them for taxation. One is known as the stock and bond plan and the other as the capitalization plan. According to the former the market value of the stock and bonds of the corporation owning the property is ascertained, and as such stock and bonds represent every interest in the property, such valuation is assumed to be the value of the property. According to the other the net income derived by the corporation from the property is ascertained and such sum as that is six per cent. of is assumed to be such value. The particulars in which these two methods, especially the stock and bond one, do or may come short of leading one to the fair cash value of the property have been fully set forth by Judge Clark in the case of Railroad & Telephone Co. *v.* Board of Equalizers, 85 Fed. 311, and by Judge Grosscup in the case of Chicago U. T. Co. *v.* State Board of Equalization, 112 Fed. 607. In the former case Judge Clark expressed

preference for the capitalization plan. Both have been used by the board of valuation and assessment of this State. The capitalization plan was pursued by it in making the assessments of the Henderson Bridge Company involved in the case of

Henderson Bridge Co. *v.* Com. 99 Ky. 623.
Same *v.* Negley, 63 S. W. 989.

The stock and bond plan was pursued in making the
1094 assessment of the property of the Covington & Cincinnati Bridge Company involved in the case of

Com. *v.* Covington &c., Bridge Co. 70 S. W. 849.

In the latter case Judge Hobson in referring to the action of the board in the first Henderson Bridge case said:

"But this action of that board did not prevent another board for another year from adopting a different line if the law warranted it. There is nothing, therefore, in any of these cases determining that the board did not have a right to adopt another basis of assessment."

In the view we take of this case we do not find it necessary to express a preference between these two plans. It does seem to us, however, reasonable to hold that if the stock and bond plan is adopted the board of valuation and assessment should as a rule not confine itself to the market value of the stock and bonds at the moment of assessment or even to the average market value thereof for a year previous thereto or if the capitalization plan is adopted it should not as a rule confine itself to the net income for the year previous to the date of assessment, but that in each case it should look to the average showing made by a series of years—say, not less than five. This because this is what we conceive that one proposing to purchase such a property would do in order to determine its fair cash value and what he could afford to give for it, and we think a board of valuation and assessment in making a valuation thereof for taxation should place itself in the shoes of such a person. It should always hold before itself that the ultimate thing which it is attempting to do is to determine the fair cash value of the property in question and that the market value of the stock and bonds or the net earnings are simply aids to that end. And that either may be a real aid to such
1095 an end, it is essential that it should cover a sufficient period to show the settled conditions of things. In the decision of Judge Grosscup referred to above he expressed the opinion that under the stock and bond plan a five year period should be adopted. In saying that the showing of a series of years and that for as many as five years should be looked to we would not be understood as laying down any hard and fast rule to be applied in every case. It is possible that in some cases it would not be reasonable so to do, and perhaps, it is beyond our province to be laying down any rules for the guidance of said board. All that we would be understood as saying is that in our opinion it is reasonable as a rule to pursue such a course in making the valuation of such property for taxation, and that if such a course is pursued it cannot be said, nothing else ap-

pearing that the result does not represent the fair cash value of the property.

Then as to the plan to be pursued in ascertaining the proportion of the fair cash value of the entire property of complainant which properly belongs to this State. If the mileage of its property in and out of this State were of like character and equal value, no doubt the proper plan to be pursued would be to ascertain what proportion the mileage in the State was of the entire mileage and adopt that proportion of the fair cash value of the entire property as the fair cash value of that part in this State. The legislature of this State at first acted upon the idea that in all cases of this kind the mileage in and out of the State should be assumed to be of like character and equal value and by section 5 of article 3 of the act of November 11, 1892, provided as follows:

"That proportion of the value of the capital stock which the length of the lines operated, owned, leased or controlled in
1096 this State bears to the lines owned, leased or controlled in this State and elsewhere shall be the value of the corporate franchise of such corporation liable for taxation in this State."

But by the amendment thereto of June 9, 1893, it was enacted that the words "considered in fixing" should be inserted after the words "shall be" so that it was provided that such proportion should be considered in fixing such value rather than should be the value thereof. This amendment was no doubt passed in order that the board should not be bound absolutely to accept such proportion of the cash value of the entire property, as the value of that part of it in this State and might be at liberty in determining the value of such part to consider the difference in character and value, if any, between the mileage in and out of this State.

Having thus indicated the matters to be determined in ascertaining the fair cash value of complainant's property in this State and the methods to be pursued in determining them, it is in order now to consider whether the defendants valued said property at its fair cash value. They put the fair cash value of the entire property at the sum of $129,566,663. They ascertained such to be its fair cash value on the capitalization plan and in pursuing this method took into consideration the average net earnings of the entire property for the preceding four years. In other words, they capitalized the average net earnings for said four years. So doing it gave the sum at which they valued the entire property. Had they taken into consideration the average net earnings for five years and capitalized it the valuation of the entire property would have been $7,625,447. less than what they put it at. Had they adopted the stock and bond plan and taken into consideration according to showing made by Financial Chronicle as stated by counsel for complainant in their brief, the average market value of the stock and bonds
1097 for the preceding five years the valuation of the entire property would have been $6,326,003 less than what they put it at. It seems that in making the tentative assessment they adopted

the stock and bond plan but considered only the average market value of the stock and bonds for the preceding year. This gave a valuation of $138,178,660 or $8,611,997 in excess of what they finally decided upon. But after hearing complainant they decided upon the capitalization plan on the four years basis. And, as stated, had they pursued either plan on the five year basis it would have given a valuation less than that which they made. There is hardly room then for defendants to contend that the fair cash value of complainant's entire property was in excess of the sum at which they fixed it when acting as a board. And the only grounds upon which they now contend that it was more are not tenable upon any reasonable view of the matter.

Those grounds are that the fair cash value of said property will be shown to be considerably in excess of the sum at which it was put if the stock and bond plan is adopted and the highest market value of the stock within a year previous or its value on the date of assessment is alone considered or if the capitalization plan is followed and the net earnings for the previous year *is* alone regarded. But as indicated above it is as a rule not reasonable to limit the consideration of either plan to so short a period and there is nothing in this case to show that it should be treated as an exception to the rule.

Then as to the proportion of the fair cash value of the entire property which defendants took as the fair cash value of that part thereof in this State. They took 26 per cent. thereof.

1098 The facts in regard to this matter are these. Complainant operated in Kentucky 1,192.34 miles of road. It owned the Cecelia branch, leased to the Illinois Central and 46 miles long, the Clarksville & Princeton division, leased to the Illinois Central and 20.7 miles long, and a part of the Paducah & Memphis line, leased to the Nashville, Chattanooga & St. Louis Ry. and 49.23 miles long; and controlled in a certain sense if not in that of the statute, a part of the Nashville, Chattanooga & St. Louis railway 8.06 miles long. Adding these four sums to the mileage operated makes a total of 1316.33 miles of railroad operated, owned, leased or controlled by complainant in this State. Out of this State complainant operated 2238.86 miles of road. It owned the rest of the Paducah & Memphis line leased as above stated 204.97 miles long. It held under a lease the Georgia railroad, a one half interest in which it had sublet to the Atlantic Coast line, 624 miles long and it controlled as aforesaid the rest of the Nashville, Chattanooga & St. Louis railway 933.60 miles long. Adding these three sums to the mileage operated makes a total of 4001.43 miles of railroad operated, owned, leased or controlled outside of the State. Adding the mileage in and out of the State together makes a total mileage of 5317.76. The per cent. that the mileage in Kentucky is of this sum is 24.75 or 1.25 per cent. less than the defendants took. They contend however, that the mileage of the Georgia railway and that of the Nashville, Chattanooga & St. Louis Railway Company should

not be treated as part of complainant's mileage under the statute. If both are deducted the percentage is 34.86, if the mileage alone of the latter is deducted the percentage is 29.89, if the mileage alone of the former is deducted the percentage is 27.87. So that it must be maintained that both mileages should be included in order to warrant a percentage as low as 26, though the whole of both
1099 mileages is not essential to bring it that low.

As to the Nashville, Chattanooga & St. Louis Railway Company, it is not contended that it was operated, owned or leased by it. The right to include it is based solely upon the claim that it was controlled by complainant. The facts in regard to its control are that it owns over three fifths of its capital stock and thereby elects its directors and through them dictates and controls its policy. By virtue of said ownership it is entitled to share in the net earnings of said railroad, and said stock is pledged as security for part of its bonded indebtedness. The defendants contend that this railroad is not controlled by complainant within the meaning of the statute. They cite a number of authorities which they claim support this contention. They are principally to the effect that where one corporation owns the majority or the entire capital stock of another corporation there is no merger of the latter into the former, that each is a separate entity and that the former is not responsible for the contracts or torts of the latter. This is undoubtedly true, but we cannot see that this throws any light upon the sense in which the word controls is used in the statute in question. The only case cited which there is room to claim bears upon the proper construction of that word as so used in the case of

Pullman Palace Car Co. *v.* Missouri Pac. Ry. Co. 115 U. S. 587.

In that case the construction of a contract between the Missouri Pacific Railway Company and the Pullman Palace Car Company was involved. The former corporation had agreed to use the latter's cars on "its own line of road and all roads which it now controls or may hereafter control by ownership, lease or otherwise." The question was whether the Missouri Pacific Railway Company, a new corporation of the same name as that which made the contract, with the Pullman Palace Car Company formed by a consolidation
1100 of it with other corporations, was bound by that contract to use said car company's cars upon the railroad of the St. Louis, Iron Mountain & Southern Company, all but a small part of the stock of which it had acquired. It was held that it was not bound to do so and that on two grounds. One was that the new railway company was only bound to carry out the contract as to roads controlled by the old one and not as to roads controlled by it. The other was that the ownership or acquisition of the majority of the stock of another railroad with all its incidents was not a control within the meaning of that word as used in the contract. But that case is not an authority for the position that within the meaning of the statute the word control as there used does not include such a rela-

tion to a railroad. In that contract the word operate was not used at all and particularly was it not used in juxtaposition with the word control as in the statute. There was therefore nothing in the contract to prevent it being given the sense of operate. On the other hand it is evident that it was used therein in that sense. The roads upon which the railway company was to use said cars were those it controlled "by ownership, lease or otherwise" *i. e.* roads which it operated by virtue of ownership, lease or some other contract. Besides there was no reason why the word control should have been held to embrace a relationship to another railroad of the kind in question. How different here. The four words, operated, owned leased and controlled are *sued* in juxtaposition and referred to in the alternative. Each therefore, should be given some meaning not embraced in the other. "Controlled," therefore cannot mean "operated." And the only distinct meaning which can be given to it is such as to embrace a relationship of the kind in question. And it was reasonable for the legislature to have intended that where such a relationship
1101 existed the mileage of such corporation so controlled should be included in determining fair cash value of the entire property. The ownership of the majority of the stock of another railroad corporation with the indirect control arising therefrom adds to the fair cash value of the entire property, a portion of which is to be allotted to this State for assessment. The stock and bonds of the controlling corporation are increased in value thereby. If dividends are received on the stock they represent a portion of the net earnings of the controlled corporation and go to swell the net earnings from which on the capitalization plan the fair cash value of the whole property is ascertained. Nor are such dividends the only contribution which the controlled corporation makes to the net earnings of the controlling corporation. It is a feeder to other railroads both in and out of the State operated, owned or leased by it and in this way helps out those net earnings. It may be thought, though—that it is unreasonable to include the entire mileage and that only such proportion thereof should be included as the stock owned by the controlling corporation bears to the whole stock. This, however, is not a consideration for excluding such relationship from the statute, but for the board in determining the percentage of the entire valuation that should be allotted to this State. But it cannot be said that in the absence of an investigation as to the values of the different portions of a railroad system and the contributions which they make to the value of the whole it would be unreasonable for the board to include the entire mileage. For it is possible that a proportionate part of one portion of such system may be equal in value to the entire part of another portion on the mileage basis, and contribute as much or more to the value of the whole.

Our conclusion, therefore, is that a relationship of the kind
1102 in question is within the meaning of the statute. This view

of the matter receives support from the following extract from the opinion of Judge Thayer in the case of

United States *v.* Northern Securities Co. 120 Fed. 721,

to wit:

"It will not do to say that, so long as each railroad company has its own board of directors, they operate independently, and are not controlled by the owner of the majority of their stock. It is the common experience of mankind that the acts of corporations are dictated and their policy is controlled by those who own the majority of their stock. Indeed, one of the favorite methods in these days, and about the only method, of obtaining control of a corporation, is to purchase the greater part of its stock. It was the method pursued by the Northern Pacific and Great Northern Companies to obtain control of the Chicago, Burlington & Quincy railroads; and so long as directors are chosen by stockholders, the latter will necessarily dominate the former, and in a real sense determine all important corporate acts. The fact that the ownership of a majority of the capital stock of a corporation gives one the mastery and control of the corporation was distinctly recognized and declared in Pearsall *v.* Great Northern Railway, 161 U. S. 646, 671, 16 Sup. Ct. 705, 710, 40 L. ed. 838. The same fact has been recognized and declared by other courts. Pennsylvania R. Co. *v.* Commonwealth (Pa.) 7 Atl. 368, 371; Farmers' Loan & Trust Co. *v.* New York & Northern Railway Co. 150 N. Y. 410, 425, 44 N. E. 1043, 34 L. R. A. 76; People *ex rel.* *v.* Chicago Gas Trust Co. 130 Ill. 268, 22 N. E. 798, 802, 8 L. R. A. 497, 17 Am. St. Rep. 319. In opposition to this view counsel cite Pullman Car Co. *v.* Missouri Pacific Co., 115 U. S. 587, 596, 6 Sup. Ct. 194, 29 L. ed. 499, but in that case the meaning of the word 'controlled' as used in private contract, was the point
1103 under consideration, and what was said on the subject cannot be held applicable to cases arising under the anti-trust act, when the point involved is whether the ownership of all the stock of two competing and parallel railroads vest- the owner thereof with the power to suppress competition between such roads. We entertain no doubt that it does. Indeed, we regard the suppression of competition, and to that extent a restraint of commerce, as the natural and inevitable result of such ownership."

Then as to the Georgia railroad. That comes within the strict terms of the statute. It was leased to the complainant. The only possible question could be as to whether the whole or only one half of the mileage should be included. If the entire mileage of the Nashville, Chattanooga & St. Louis railway and one half that of the Georgia railroad are included then the percentage that the Kentucky mileage is to the whole mileage is 26.13 or just 13/100 more than the board put it at. If only that proportion of the former mileage which complainant's stock bore to the total stock and one half of the latter is included the percentage is 28.03.

In view of all considerations, the determination of the fair cash value of that portion of complainant's property being at best a matter

of great difficulty, we feel constrained to hold that such fair cash value did not exceed the per cent. of the fair cash value of the whole property at which the defendants fixed it when acting as a board. According to their testimony, herein they fixed it as the fair cash value thereof. The auditor testifies that they fixed the franchise at what they conceived to be its full value and the treasurer that the value they fixed they adopted as the true value of the property.

The secretary of state testified that they arrived at it as 100
1104 per cent. of the value, but that they used the most liberal means of reaching 100 per cent. and that it was fixed lower than in his judgment it ought to have been.

The result then of our consideration of the two matters of fact that are in question herein is that the property in this State subject to equalization after equalization had was assessed for the year 1902 at not exceeding 80% of its fair cash value by those who had to do with its assessment, first the local assessing officials and then the State board of equalization, and that complainant's intangible property in this State has been assessed for that year at its fair cash value, at least at what must be accepted as its fair cash value, by the board of valuation & assessment. There is here then a distinction between complainant and the owners of the former property of at least 20%. Is or not this a denial to complainant of the equal protection of the laws within the meaning of those words in the 14th amendment to the Federal Constitution and hence an unlawful discrimination against it which entitles it to the relief which it seeks? There is a difference or distinction between the owners of property subject to taxation in the valuation at which it is assessed that it is not a violation of the 14th amendment and therefore an illegal discrimination and on the other hand there is such a difference or distinction that is. The question here is on which side of the line does the difference or distinction involved herein belong. The rule on the subject has been laid down by the sixth circuit court of appeals in the cases of

Taylor *v.* Louisville & N. R. Co., 88 Fed., 350.
Louisville Trust Co. *v.* Stone, 107 Fed., 305.

In the former case Judge Taft said:

"Equity will not relieve against an assessment merely because it happens to be at a higher rate than that of other property;
1105 that—such inequalities, due to mistake, to the fallibility of human judgment, or to other accidental causes, must be borne, for the reason that absolute uniformity cannot be obtained; —in other words, what may be called 'sporadic cases of discrimination' cannot be remidied by the chancellor. He can only interfere when it is made clear that there is, with respect to certain species of property systematic, intentional and unlawful undervaluations for taxation by the taxing officers, which necessarily affect an unjust discrimination against the species of property of which the complainant is an owner. The reason for this distinction is obvious. The occasional and accidental discriminations are inevitable in every

assessment, and are not likely to continue, because not the result of an illegal purpose on the part of anyone. If equitable interference in such cases could be invoked the obstruction to the collection of taxes would be so frequent as to be intolerable, more than this, an action to enjoin a tax is a collateral attack upon the judgment of a quasi judicial tribunal and it cannot be justified except on the ground of an obvious violation of law, or something equivalent to fraud. It does not where the injury complained of arises only from the erroneous, but honest, judgment of the lawfully constituted tax tribunal. The interference by the chancellor in the case at bar and in the Cummings case rests on something equivalent to fraud in the tribunal imposing the tax.' The various boards whose united action is by law intended to effect a uniform assessment on all classes of property are to be regarded as one tribunal, and the whole assessment on all classes of property is to be regarded as one judgment. If any board which is an essential part of the taxing system intentionally and therefore fraudulently violates the law, by uniformly undervaluing certain classes of property, the assessment by other boards of the other classes of property at the full value, though
1106 a literal compliance with the law, makes the whole assessment considered as one judgment a fraud upon the fully assessed property. And this is true although the particular board assessing the complainant's property may have been wholly free from fault or intentional discrimination." In the other case Judge Day said:

"It may be conceded that if the allegations of the bill are made out there exists in respect to the property of complainant and others similiarly situated, a systematic, intentional, and illegal undervaluation of other property by the taxing officers of the State, which necessarily effects an injurious discrimination against the property of which the plaintiff is the owner, and a bill in equity will *be* to restrain such illegal discrimination and in such cases Federal jurisdiction will arise because of the equal protection of the laws guaranteed by the fourteenth amendment."

These two decisions are binding upon us as to what is the true rule applicable to such cases. Counsel for defendants cite a number of authorities principally from the Supreme Court of the United States in which the rule is laid down in different phraseology. It is unnecessary for us to consider these cases and see whether they lay down any different rule, for those cases were considered in the two specially referred to and it was therein determined that the rule as herein laid down was authorized and required by those cases. From these statements of the rule we gather that in order that one whose property has been fully valued may complain of an undervaluation of other property and entitled to have the valuation of his property cut down to such undervaluation two things are essential. One is that the undervaluation should have been intentional. By this is meant that the valuation at less than full value should have been intended. This and nothing more.

The other is that the undervaluation should have been systematic or habitual *i. e.* relate to a large species of property. An under-
1107 valuation that is intentional but that is not systematic or habitual cannot be complained of by such person. Possibly he could not complain of one that was systematic or habitual if it was not intentional. But it is hardly probable that an undervaluation could be systematic or habitual and not be intentional. Probably then the essential features of an illegal discrimination of the character under consideration is that there should have been a systematic or habitual undervaluation. An undervaluation that is not so cannot be complained of though intentional and an undervaluation that is so cannot but be intentional. Just how large the class to which the undervaluation relates must be it is not necessary to determine. For there can be no question but that the class undervalued here was large enough. Counsel for defendants seem to urge that it is essential that there should have been an agreement or combination between the different officers making the undervaluation to undervalue in order that the discrimination may be illegal. It is sufficient that, as a matter of fact, they systematically and habitually undervalue that portion of the property with — they have to do, even though there be no understanding or agreement between them so to do. Counsel for defendants seem further to urge that it is essential that the complainant have company, or in other words, that it is not sufficuent that a single taxpayer be fully valued, but the others belonging to the same class must have been fully valued also. We do not think so. The fact that all of his own class have been undervalued also but makes his case the stronger.

The quotations cited from certain authorities which lend color to these two positions should be construed in the light of the facts of the particular cases in which the language quoted was used.
1108 Does this case then present an illegal discrimination within the requirements of the rule as thus laid down? We think it does. The property subject to equalization, being — times as much as all the other property in this State, was systematically, habitually and intentionally undervalued to at least the extent of 20% for the year 1902, first by the local assessing officials and then by the equalizers. Not only this bu- the legislature of the State by its latest expression on the subject provided that it should be undervalued as much as 30% by the equalizers. So far as complainant having company in being fully valued is concerned, that is immaterial as we have stated. But though the evidence does not disclose how relative to value the intangible property of other corporations subject to the jurisdiction of the board of valuation and assessment was assessed, for the same year, it is reasonable to infer that they have been assessed on the same basis as complainant *i. e.* at what the board considered to be the full value of said property. It is so alleged in the bill and there is no evidence to the contrary.

It remains to consider several reasons urged by counsel for

defendants why, notwithstanding the conclusions already reached, the complainant should be denied the relief it seeks.

1. It is claimed that the bill does not allege facts sufficient to bring the discrimination complained of within the rule as to what is essential to constitute illegal discrimination in such cases, or, in other words, that it is not alleged that the undervaluation of the property subject to equalization was systematically, habitually and intentionally made. It is true that these words are not used and the bill might have been fuller in this particular. It does, however, use language that is equivalent thereto. It alleges that the
1109 assessors of the various counties in the State uniformly assessed said property below its value, in many instances below 50 per cent., in over 90 per cent. below 80 per cent. and in very few counties above its value and that the equalizers undertook to equalize all assessments coming before them on the basis of 80 per cent., but in reality did not equalize them at above 80 per cent. of their value. According to these allegations the assessments of said property after equalization could not but have been systematically, habitually and intentionally undervalued.

2. It is claimed that the bill should be dismissed because before bringing suit complainant did not pay or tender the amount which would be coming to the various counties, cities towns and taxing districts on account of that portion of the assessment of the intangible property not complained of herein. It did pay the amount of the tax due thereon to the State but did not pay or tender to said local divisions the amounts which would be coming to them respectively on account of said portion of the assessment. Complainant advances two reasons why it was not bound to make such tender. One is that there has been no apportionment of said assessment or any part thereof by the board of valuation and assessment whose duty it was to make the apportionment. Hence the taxes on account of said portion of said assessment cannot be said to be due and the amount thereof are not ascertainable until said apportionment. The other is that the question as to whether such an assessment is subject to apportionment had been put in suit and had not then been decided by the court. We presume that reference is had to the case of

Southern Ry. in Kentucky *v.* Coulter, 68 S. W., 873.

This case however, was decided by the court of appeals June 10, 1902, which was before the bringing of this suit. But we think that for the first reason the point urged by defendants in this particular is not well taken.

1110 3. It is urged that the ordinary taxpayers of the State have paid 50 cents, on the $100 under the act of March 29th, 1902, and complainant only 47½ cents, and that therefore complainant should not be entitled to the relief it seeks. This makes a difference only of $250 on the million and is insignificant as compared with the difference complained of herein. But to say the least, it is questionable whether the ordinary taxpayers were bound to pay

more than 47½ cents and it will take a law-suit to settle the question. We do not think that complainant should be denied relief sought on this ground.

This disposes of every question made in this case.

We are aware that perfect uniformity and perfect equality of taxation is a baseless dream—that the fourteenth amendment was not intended to compel the States to adopt an iron or cast-iron rule of equal taxation and that as said by Mr. Justice Harlan in the case of King *v.* Mullins, 171 U. S., 436.

"The judiciaries should be very reluctant to interfere with the taxing system of a State and should never do so unless that which the State attempts to do is a palpable violation of the constitutional rights of the owners of property."

The way we view it to permit the valuation of complainant's intangible property as made to stand would be a palpable violation of its rights. It is an attempt to make it pay on a 100 per cent. valuation when the bulk of the taxpayers pay on not exceeding an 80 per cent. valuation. This of itself is sufficient to require that this court should intervene. Particularly is this so when it is considered that there is a possibility at least that the valuation
1111 of its intangible property may include the skill and efficiency with which its affairs are managed and the personalty of individuals not subject to equalization largely escapes taxation at all.

We conclude therefore that complainant is entitled to the relief it seeks.

Oct. 19, 1903. A. M. J. COCHRAN, *Judge.*

Clerk's endorsement: Filed Nov. 9th, 1903. W. G. Chapman, clerk.

1112 On November 18th, 1903, an order was entered in said cause in words as follows:—

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD CO., Complainant, *vs.* GUS G. COULTER, Auditor, ET AL., Defendants. } Agreed Order.

By consent of counsel for complainant and defendants it is now ordered that the clerk of this court be and he is hereby permitted to deliver the original papers in this action to counsel for defendants to enable them to prepare their petition for the allowance of an appeal, assignment of errors, and a stipulation between counsel with

respect to the portions of the record herein which may be omitted by the clerk in making the transcript.

1113 On the same date to-wit, Nov. 18, 1903, the following order was entered in said cause:

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD Company, Complainant, *vs.* GUS G. COULTER, Auditor of Public Accounts; S. W. Hager, Treasurer, and C. B. Hill, Secretary of the State of Kentucky, Defendants. } Order Allowing Appeal.

This day came the defendants and filed in open court their petition for an appeal to the Supreme Court of the United States and tendered their assignment of errors. Whereupon the court allowed the appeal prayed for and ordered said assignment of errors to be filed and fixed the amount of the appeal bond herein at $500.

The petition for appeal mentioned in the foregoing order is as follows:

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant, *vs.* GUS G. COULTER, Auditor of Public Accounts; S. W. HAGER, Treasurer, and C. B. Hill, Secretary of the State of Kentucky, Defendants.

Petition for Appeal to the Supreme Court of the United States.

1114 The above named defendants conceiving themselves aggrieved by the decree made and entered on the 9th day of November, 1903, in the above entitled cause, do hereby appeal from said order and decree to the Supreme Court of the United States for the reasons specified in the assignment of errors, which is filed herewith, and pray that this appeal may be allowed and that a transcript of the record, proceedings, and papers upon which said order was made, duly authenticated, may be sent to the Supreme Court of the United States.

CLIFTON J. PRATT,
Attorney General.
WILLIAM O. DAVIS,
HENRY L. STONE,
Attorneys for Defendants.

Dated this 18th day of November, A. D. 1903.

Clerk's endorsement: Filed Nov. 18, 1903, W. G. Chapman, U. S. clerk.

The assignment of errors mentioned in the foregoing order is as follows:

Circuit Court of the United States for the Eastern District of Ky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, Auditor of Public Accounts; S. W. Hager, Treasurer, and C. B. Hill, Secretary of the State of Kentucky, Defendants. } Assignment of Errors.

The defendants pray an appeal from the final decree of this court to the Supreme Court of the United States, and assign for error:

1115 1. In overruling the defendants' demurrer and each ground thereof to the complainant's bill as amended.

2. In overruling the exceptions of the defendants to the evidence of the complainant stated therein.

3. In adjudging that the property in the State of Kentucky, amounting to over $500,000,000 in value, assessed by the county assessors and equalized by the State board of equalization, for the year 1902, was systematically or intentionally assessed or equalized at only 80 per cent. of or at less than its fair cash value.

4. In adjudging that the property of the complainant in the State of Kentucky was for said year assessed by the board of valuation and assessment at its full cash value, or at more than 80 per cent of its fair cash value, or in excess of the valuation placed on other property by the county assessors and board of equalization in said State for the same year.

5. In adjudging that the mileage of the railroads owned, operated, leased or controlled by the complainant at the time of the assessment by the board of valuation and assessment for the year 1902, included any of the mileage of the Nashville, Chattanooga, and St. Louis railroad, or any of the mileage of the Georgia railroad, or any of the mileage of any other railroad company in which complainant owned a portion of its capital stock.

6. In adjudging that the said board did not err in fixing only 26 per cent. as the percentage of value of all of the property of the complainant located in the State of Kentucky at the time fixed by law for assessment by the board of valuation and assessment.

7. In not adjudging that the complainant's franchise or intangible property in the State of Kentucky as of September 15, 1901, for the

year 1902 was assessed at 80 per cent. or less of its fair cash
1116 value by the defendants, constituting the board aforesaid.

8. In adjudging that the defendants, constituting the board of valuation and assessment of the State of Kentucky, or either of them, be perpetually enjoined or restrained from in any way enforcing or attempting to enforce the collection of taxes on the franchise assessment made by them of the complainant for the year 1902 on any amount or value exceeding the sum of $4,017,154.66, and in enjoining and restraining them as such board, or either, of them, from enforcing or attempting to enforce the collection of taxes on any part of the amount assessed upon the franchise of the complainant for said year, and in adjudging that the defendant, S. W. Hager, treasurer of the State of Kentucky, be required to execute a receipt to complainant in full of its State taxes on its franchise assessment for said year, and in adjudging that defendants, Gus G. Coulter, auditor of public accounts, S. W. Hager, treasurer, and C. B. Hill, secretary of state be enjoined or restrained from apportioning the franchise against the complainant for the year 1902 among the counties, cities, towns and districts, or any of them, in excess of the amount aforesaid, to-wit, $4,017,154.66, and in enjoining and restraining the defendant, Gus G. Coulter, auditor aforesaid, from certifying to the counties, cities, towns, and districts, or any of them, any apportionment of said franchise valuation for said year in excess of the sum last mentioned.

9. In adjudging that the complainant recover of the defendants or either of them, its costs herein expended and awarding execution therefor.

10. In not adjudging that the complainant's prayer for an injunction be refused, its bill dismissed, and that the defendants recover of the complainant their costs herein expended.

1117 Wherefore, defendants pray that the decree of the said circuit court be reversed.

CLIFTON J. PRATT,
Attorney General.
WILLIAM O. DAVIS,
HENRY L. STONE,
Attorneys for Defendants.

Clerk's endorsement is as follows: Filed Nov. 18, 1903, W. G. Chapman, U. S. clerk.

1118 On March 3rd, 1904, counsel for complainant and defendants filed a stipulation as to the transcript of record which is as follows, viz:—

Circuit Court of the United States for the Eastern District of Kentucky.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, Auditor, ET AL., Defendants. } Stipulation.

It is hereby stipulated and agreed between counsel for complainant and counsel for defendants, as follows:

I.

That the clerk of this court, in making the transcript of the record on the appeal of the defendants herein, shall omit to copy the following parts of the exhibits and testimony filed or read on the hearing by the parties, respectively, the same being deemed by said counsel not material or necessary in the consideration by the court of the questions to be decided on said appeal, to-wit:—

1. All of Exhibit B. D. R. No. 2 with B. D. Ringo's deposition for defendants, being the printed report of the board of equalization for the year 1901, except the address to assessors and county supervisors on pages 16 to 19, inclusive; the headings in columns 1, 2, 3, 4, 5, and 6, on page 21, and the footings of totals under said headings on page 25; table No. 1, on pages 74 to 85 inclusive; and table No. 2, on pages 86 to 89 inclusive.

It is further stipulated and agreed that in said report for
1119 1901, the act of 1888 providing for the equalization of property values by counties was published.

2. The report of the board of equalization for 1902 made part of Exhibit H. Q. No. 2 with Huston Quin's affidavit for complainant, the same being copied as Exhibit No. 1 with Gus G. Coulter's deposition for complainant.

3. All of Exhibit X. Y. with Hancock Taylor's affidavit for complainant, being the printed report of the board of equalization for 1896, except the part addressed "to the tax payers" beginning at the foot of page 18, and ending on page 19; and table No. 1 on pages 66 to 73 inclusive.

It is further stipulated and agreed that in said reports of said board for all the years, hereinabove mentioned and referred to, the provisions of the existing revenue law of the State relating to the equalization of assessments by counties were published.

4. All of Exhibit No. 15 with the deposition of Gus G. Coulter for complainant, being the fiftieth annual report of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1901, except the matter printed on page 5 and on page 6 down to and including the words and figures "Total mileage 5,324.20;" the printed matter on page 13 under the head of "Guaranties for outside companies, etc., 1901–'2;" and the printed matter on page 33.

5. All of Exhibit No. 16 with G. G. Coulter's deposition for complainant, being the forty-ninth annual report of the Louisville & Nashville Railroad Company, fiscal year ended June 30, 1900, except the printed matter on pages 5 and 6, and on page 7 down to and including the words "Table number VII;" the printed matter on page 21 under the head of "Georgia Railroad lease;" and the printed matter on page 37.

1120 II.

1. The clerk will copy the affidavits of George A. Cubbage, a resident of Grayson county, sworn to October 21, 1902, R. E. Roberts and W. L. Arnold, of Madison county, sworn to November 17, 1902, and Geo. B. Cooper, of Lincoln county, sworn to October 8, 1902, witnesses before the board of equalization at its session in 1902, and omit the affidavits of the other 41 persons, all filed herein by complainant, who were witnesses before said board at said session, viz:

Robert B. Bradley, of Hopkins county,
C. C. Spalding, of Marion county,
H. N. Rankin, of Nicholas county,
T. L. Jones, of Bath county,
C. E. Gill, of Todd county,
G. W. Beard, of Breckinridge county,
Milton Board, Jr., of Breckinridge county,
A. T. Hobbs, of Carlisle county,
V. S. Dance, of Pendleton county,
E. E. Barton, of Pendleton county,
James R. Mallory, of Todd county,
N. H. McNew, of Nicholas county,
J. G. Morris, of Carter county,
J. W. Clark, of Logan county,
J. R. Willett, of Meade county,
J. H. Gilliam, of Allen county,
S. J. Lovelace, of Allen county,
H. A. Coulter, of Graves county,
James N. Denny, of Garrard county,
W. L. Arnold, of Madison county,
George W. White, of Madison county,
R. E. Roberts, of Madison county,
1121 James T. Berry, of Madison county,
D. H. Kincleloe, of McLean county,
W. H. Gardner, of Hardin county,
Cyrus Veirs, of Hardin county,
George W. Tabor, of Hardin county,
Henry Steele, of Bell county,
R. B. Rice, of Bell county,
L. K. Rice, of Bell county,
H. F. Runley, of Fulton county,

H. M. Keasby, of Fulton county,
W. E. Stallcup, of Mason county,
H. C. Rogers, Sr., of Grayson county,
H. A. Brewer, of Henry county,
M. N. Storker, of Henry county,
J. M. Cooper, of Marion county,
T. J. Sparks, of Muhlenberg county,
Edward S. Wood, of Muhlenberg county,
J. L. McCarley, of Garrard county,
O. H. Anderson, of Christian county,
T. J. Tate, of Christian county,
J. M. Renshaw, of Christian county,
George A. Corum, of Greenup county,
P. H. Darby, of Caldwell county,

all of whom, it is hereby stipulated and agreed, made substantially the same statements in their affidavits as to the proceedings before said board of equalization at its session in 1902, with respect to their own counties, as are contained in the affidavit of said George A. Cubbage, of Grayson county.

2. The clerk will copy the affidavit of James M. Shive, sheriff of Allen county, sworn to October 5, 1898, and omit to copy the 1122 other 81 affidavits in the same batch, all of which affidavits were heretofore filed in the case of Louisville Trust Company *vs.* Stone, auditor, *et al.*, 107 Fed. Rep., 305, and filed in this action for complainant, the persons making said 81 affidavits, to be omitted in copying the transcript herein, being residents of 57 counties and composed of 20 sheriffs, 5 deputy sheriffs, 1 circuit court clerk, 17 county judges, 21 county clerks, 1 deputy county clerk, 2 assessors, 4 deputy assessors, 5 county supervisors, 3 county attorneys, 1 police judge, and 1 magistrate, it being hereby stipulated and agreed that each of said affiants stated the same facts in substance in their affidavits taken in 1898 with respect to the assessment of property in their respective counties by the county assessors, as those stated in the affidavit of said Shive of Allen county.

3. The clerk will copy the affidavits of Wm. J. Semonin, and Charles C. Roe, of Jefferson county, and T. B. Settle, of Barren county, filed for defendants, and omit to copy the affidavits of the following persons who were county assessors for the years 1898, 1899, 1900 and 1901, of the following counties, viz:—

James F. Davenport, of Warren county,
V. S. Dance, of Pendleton county,
Thomas G. Willis, of Boone county,
Gus G. Menninger, of Kenton county,
C. Burgess Taylor, of Mason county,
A. Oder, of Scott county,
J. T. Watson, of Bracken county,
George W. Snyder, of Gallatin county,
W. G. McClintock, of Bourbon county,
J. W. Kimbrough, of Harrison county,

J. T. Stokeley, of Clark county,
E. N. Tucker, of Taylor county,
W. T. French, of Rockcastle county,
1123 G. Y. Evans, of Grant county,
J. B. Harris, of Boyle county,
L. E. Coleman, of Mercer county,
A. M. Day, of Rowan county,
Francis B. Adams, of Henry county,
R. L. Baker of Fayette county,
J. G. Roberts, of Montgomery county,
C. G. Baker, of Lincoln county,
Theophilus Nooe, of Jessamine county,

all of which affidavits to be omitted were taken in September and October, 1902, it being stipulated and agreed that said affiants stated the same facts in substance in their affidavits with respect to the assessment of property in their own counties as are contained in the affidavit of said T. B. Settle, of Barren county.

4. The clerk will copy the affidavit of W. F. Staples, assessor of Adair county, from January, 1895, to January, 1898, sworn to September 3, 1898, and omit to copy the affidavits of former assessors for the same years from 99 other counties, taken in 1898, viz:

Allen, Anderson, Barren, Bath, Bell, Boone, Bracken, Boyle, Breckenridge, Boyd, Butler, Ballard, Bourbon, Cumberland, Clark, Calloway, Casey, Crittenden, Christian, Clinton, Clay, Campbell, Carlisle, Carter, Elliott, Edmonson, Floyd, Fulton, Franklin, Gallatin, Green, Grant, Garrard, Greenup, Grayson, Hart, Hickman, Henry, Henderson, Harrison, Hancock, Harlan, Hardin, Hopkins, Jefferson, Johnson, Jessamine, Knox, Knott, Letcher, Larue, Lincoln, Livingston, Leslie, Logan, Lawrence, Lewis, Menifee, McCracken, Morgan, Metcalfe, Madison, Martin, Marshall, McLean, Montgomery, Muhlenberg, Meade, Magoffin, Mercer, Nicholas, Oldham, Owen, Owsley, Ohio, Pike, Pendleton, Pulaski, Perry, Powell, Robertson, Russell, Rowan, Scott, Spencer, Simpson, Trigg,
1124 Taylor, Union, Wolfe, Whitley, Wayne, Warren, Carroll, Kenton, Lee and Lyon, which affidavits thus to be omitted were originally filed in the case of Louisville Trust Company *vs.* Gus G. Coulter, auditor, *et al.*, 107 Fed. Rep., 305, and were filed as evidence by defendants in this action, it being stipulated and agreed that the assessors from the above named counties in their said affidavits stated the same facts in substance with respect to the assessment of property therein for the years 1895 to 1898, inclusive, as are contained in the affidavit by said W. F. Staples, assessor of Adair county.

5. The clerk will copy the affidavit of P. H. Thomas, former county court clerk of Anderson county, sworn to October 22, 1898, and omit to copy the affidavits of former county court clerks of 54 other counties, viz.:

Allen, Adair, Boyd, Bourbon, Barren, Ballard, Casey, Carlisle, Clinton, Carroll, Crittenden, Clark, Lee, Floyd, Fayette, Fleming

Grayson, Greenup, Hancock, Harlan, Henry, Hart, Johnson, Jessamine, Jefferson, Jackson, Knox, Lincoln, Letcher Leslie, Lawrence, Laurel, Livingston, Mercer, Magoffin, Muhlenberg, McCracken, Morgan, Menifee, Montgomery, Marshall, Martin, Monroe, Meade, McGee, Nicholas, Owsley, Ohio, Oldham, Pendleton, Rockcastle, Spencer, Todd, and Wolfe, which affidavits thus to be omitted were originally filed in the case of Louisville Trust Company *vs.* Gus G. Coulter, auditor, *et al.*, 107 Fed. Rep. 305, and were filed as evidence by defendants in this action, it being stipulated and agreed that the former county court clerks from the above named counties in their said affidavits stated the same facts in substance with respect to the assessment of property therein as are contained in the affidavit of said P. H. Thomas of Anderson county.

1125 6. The clerk will copy the affidavit of R. B. Justice, sworn to October 6, 1898, then county court clerk of Allen county, and omit to copy the affidavits of the county court clerks then in office, taken in 1898, of 65 other counties, viz.:

Adair, Boyd, Boyle, Butler, Ballard, Bourbon, Boone, Clark, Crittenden, Campbell, Cumberland, Clinton, Carlisle, Edmonson, Estill, Elliott, Fleming, Fulton, Garrard, Grayson, Green, Greenup, Hart, Harrison, Henry, Harlan, Hickman, Jefferson, Jessamine Jackson, Johnson, Knox, Kenton, Laurel, Lee, Livingston, Larue, Leslie, Letcher, Muhlenberg, Marshall, McCracken, Menifee, Morgan Monroe, Metcalfe, Martin, Nicholas, Nelson, Oldham, Owsley, Pendleton, Powell, Perry, Pike, Rowan, Robertson, Russell, Scott, Union, Whitley, Warren, Wayne, and Wolfe, which affidavits thus to be omitted were originally filed in the case of Louisville Trust Company *vs.* Gus G. Coulter, auditor, *et al.*, 107 Fed. Rep. 305, and were filed as evidenced by defendants in this action, it being stipulated and agreed that the county court clerks then in office from the above named counties in their said affidavits stated the same facts in substance with respect to the assessment of property therein as are contained in the affidavit of said R. B. Justice, county court clerk of Allen county.

7. It is further agreed that this stipulation shall be copied into and constitute a part of the transcript on defendant's said appeal.

HELM, BRUCE & HELM,
Counsel for Complainant.
NAPOLEON B. HAYS,
Attorney General.
WILLIAM O. DAVIS,
HENRY L. STONE,
Counsel for Defendants.

Clerk's endorsement: Filed March 3, 1904, W. G. Chapman, U. S. clerk.

1126 The appeal bond executed by the defendants is as follows:

Circuit Court of the United States, Eastern District of Kentucky, at Frankfort.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, Complainant,
vs.
GUS G. COULTER, S. W. HAGER, & C. B. HILL, Defendants.
} Appeal Bond.

Know all men by these presents that we Gus G. Coulter, S. W. Hager and C. B. Hill, as principals, and Henry L. Stone and William O. Davis, as sureties, are held firmly bound unto the complainant, Louisville & Nashville Railroad Company, in the full and just sum of five hundred dollars ($500.00), to be paid to the said Louisville & Nashville Railroad Company, its attorneys successors or assigns; to which payment well and truly to be made we bind ourselves, our heirs, executors and administrators, jointly and severally, by these presents.

Sealed with our seals and dated this the 20th day of April, A. D. 1904.

Whereas, lately at a circuit court of the United States for the eastern district of Kentucky, at Frankfort, in a suit pending in said court, between The Louisville & Nashville Railroad Company, complainant, and Gus G. Coulter, S. W. Hager, and C. B. Hill, defendants, a decree was rendered against the said defendants, and they, the said defendants, Gus G. Coulter, S. W. Hager and C. B. Hill, having obtained an appeal to the Supreme Court of the United States to reverse the decree in the aforesaid suit, and a citation directed to the said Louisville & Nashville Railroad Company, citing and admonishing it to be and appear at a session of the said Supreme Court of the United States to be holden at the city of
1127 Washington on the 20th day of May next:

Now, the condition of the above obligation is such that if the said Gus G. Coulter, S. W. Hager and C. B. Hill, shall prosecute said appeal to effect and answer all costs if they fail to make the said plea good, then the above obligation to be void, else to remain in full force and virtue.

Witness our hands this the 20th day of April, A. D. 1904.

HENRY L. STONE.
WILLIAM O. DAVIS.

Signed, sealed and acknowledged before me the day and date above written.

W. G. CHAPMAN, *Clerk.*

Approved by
A. M. J. COCHRAN,
U. S. District Judge.

Clerk's endorsement on said appeal bond is as follows: Filed April 20, 1904, W. G. Chapman, U. S. clerk.

1128 THE UNITED STATES OF AMERICA, }
Eastern District of Kentucky, } *sct:*

I, Walter G. Chapman, clerk of the circuit court of the United States for the sixth judicial circuit and eastern district of Kentucky, at Frankfort, do hereby certify that the foregoing eleven hundred and twenty-seven (1127) pages of printed and typewritten matter are a true and complete transcript of so much of the record and proceedings in the suit, lately pending in the said court, of the Louisville & Nashville Railroad Company *vs.* Gus G. Coul-er, S. W. Hager and C. B. Hill, as the stipulation of counsel filed in said cause provides shall go into the transcript on appeal to the United States Supreme Court, as the same appears from the records and files of my office aforesaid.

In testimony whereof, I have hereunto set my hand as clerk of the said court and affixed the seal thereof, this the 25th day of April A. D. 1904, and of the Independence of the United States the 128th year.

{ Seal 6th Circuit Court, Eastern Ky. Dis., U. S. of America. }

WALTER G. CHAPMAN, *Clerk.*

Endorsed on cover: File No. 19,326. E. Kentucky C. C. U. S. Term No. 244. Gus G. Coulter, S. W. Hager, and C. B. Hill, appellants, *vs.* The Louisville and Nashville Railroad Company. Filed May 7th, 1904. File No. 19,326.

FILED
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SUPREME COURT OF THE UNITED STATES.

October Term, 1894.

No. 244.

GUS G. COULTER, S. W. HAGER, AND C. B. HILL, ... APPELLANTS,

vs.

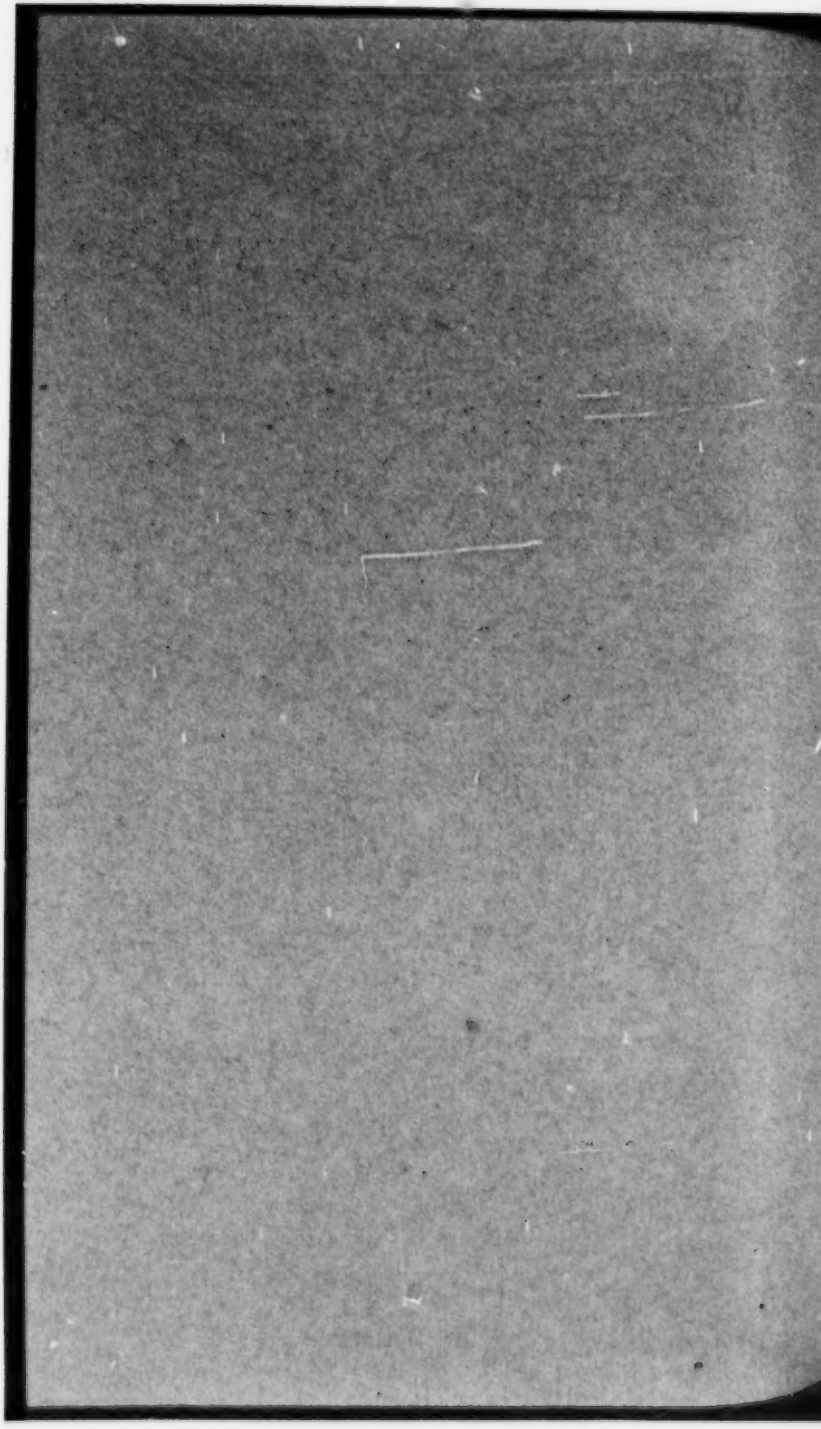
THE LOUISVILLE & NASHVILLE RAILROAD COMPANY, ... APPELLEE.

Appeal from the Circuit Court of the United States for the Eastern District of Kentucky.

MOTION TO APPELLEE, AND MOTION BY APPELLANTS TO ADVANCE FOR HEARING.

NAPOLEON B. HAYS,
Attorney General,

HENRY L. STONE,
WILLIAM O. DAVIS,
Counsel for Appellants.



Supreme Court of the United States.

OCTOBER TERM, 1904.

No. 244.

GUS G. COULTER, S. W. HAGER, AND C. B. HILL, - - - - - - *Appellants*,

vs. NOTICE.

THE LOUISVILLE & NASHVILLE RAILROAD COMPANY, - - - - - - *Appellee*.

Appeal from the Circuit Court of the United States for the Eastern District of Kentucky.

MESSRS. HELM, BRUCE & HELM,
Attorneys for Appellee:

Please take notice that we shall make a motion for appellants in the above styled case, before the court, at the opening of its session on the second Monday in October, 1904, or as soon thereafter as counsel can be heard, to advance the above styled case for hearing at such time as the court may direct, and, in support of said motion, will file and present to the court, at the hearing of said motion, the grounds therefor, a copy of which motion and grounds is herewith served upon you.

Dated 27th day of July, 1904.

NAPOLEON B. HAYS,
Attorney General,
HENRY L. STONE,
WILLIAM O. DAVIS,
Counsel for Appellants.

Service of notice accepted, August 13, 1904.

JAMES P. HELM,
Counsel for Appellee.

Supreme Court of the United States.

OCTOBER TERM, 1904.

No. 244.

GUS G. COULTER, S. W. HAGER, AND C. B. HILL, ... *Appellants,*

vs.

THE LOUISVILLE & NASHVILLE RAILROAD COMPANY, ... *Appellee.*

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF KENTUCKY.

MOTION BY APPELLANTS TO ADVANCE FOR HEARING.

And now come appellants and move the court to advance this appeal for hearing on the following grounds:

1. The State of Kentucky, while not formally made a party defendant by appellee to its bill of complaint, is, in fact, the real party in interest, and the execution of the revenue laws of said State has been enjoined by the decree appealed from. The appellants are the representatives of said State claiming under its revenue laws, and, as such, they have been enjoined by the Circuit Court from enforcing the collection of taxes, claimed to be due the said State from appellee, on the assessment of its franchise July 1, 1902, for the year 1902, to the extent of $32,098.79.

2. This action was brought by appellee under Section 5 of the act of March 3, 1891, Chapter 517, and appellee claims that it involves (1) the application of the Constitution of the United States, and (2) that the revenue law of the State of Kentucky as administered by appellants in the assessment of appellee's franchise for taxation for the year 1902, is in contravention of the Fourteenth Amendment to the Constitution of the United States. The jurisdiction of the Circuit Court is in issue on this appeal, it being insisted by

appellants (1) that appellee's bill, as amended, failed to state facts sufficient to show jurisdiction in the court below on account of the alleged denial of the equal protection of the laws within the meaning of the Fourteenth Amendment; and (2) that it states facts showing its suit is, in effect, against the State of Kentucky, so far as State taxes are concerned, in violation of the Eleventh Amendment to the Constitution of the United States.

NAPOLEON B. HAYS,
Attorney General.

HENRY L. STONE,
WILLIAM O. DAVIS,
Counsel for Appellants.

FILE COPY.

Office Supreme Court U.S.
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OCT 8 1904
JAMES H. McKENNEY,
Clerk

SUPREME COURT of the UNITED STATES.

October Term, 1904.

No. 244.

GUS G. COULTER, S. W. HAGER and C. B. HILL, — APPELLANTS,

VERSUS

THE LOUISVILLE & NASHVILLE RAILROAD COMPANY, — APPELLEE.

Appeal from the Circuit Court of the United States for the Eastern District of Kentucky.

BRIEF FOR APPELLANTS ON MOTION TO ADVANCE FOR HEARING.

NAPOLEON B. HAYS,
Attorney General.
HENRY L. STONE,
WILLIAM O. DAVIS,
Counsel for Appellants.

Supreme Court of the United States.

OCTOBER TERM, 1904.

No. 244.

GUS G. COULTER, S. W. HAGER AND C. B. HILL, - - - - - - - - - *Appellants*,

vs.

THE LOUISVILLE & NASHVILLE RAILROAD COMPANY, - - - - - - - *Appellee*.

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF KENTUCKY.

BRIEF FOR APPELLANTS ON MOTION TO ADVANCE FOR HEARING.

STATEMENT.

May It Please the Court:

The bill of complaint of the appellee, the Louisville & Nashville Railroad Company (R. 2), as amended (R. 27), sought to enjoin the appellants, Gus G. Coulter, S. W. Hager and C. B. Hill, Auditor of Public Accounts, Treasurer, and Secretary of State, respectively, of the State of Kentucky, constituting the Board of Valuation and Assessment of said State, and the decree of the Circuit Court appealed from, entered November 9, 1903 (R. 788), perpetually enjoins said State officers, constituting said board, from enforcing the collection of State taxes on the final assessment amounting to $10,774,899.50, made by them of the appellee's franchise for the year 1902, or on any amount or value exceeding $4,017,154.66, and from apportioning such assessment for said year among the counties, cities, towns and taxing districts in which appellee exercises its franchise, in excess of the latter sum, and appellant Coulter, as auditor aforesaid, from certifying to the counties, cities, towns and taxing districts aforesaid any

apportionment of said franchise assessment in a greater sum in the aggregate than the said sum fixed in the decree appealed from, on the ground that appellee, in the assessment of its franchise by said board, had been denied the equal protection of the laws guaranteed by the Fourteenth Amendment to the Constitution of the United States.

Appellants demurred to appellee's bill of complaint on these grounds, which were overruled, towit (R. 20-21):

"1. That the said bill fails to state facts sufficient to show jurisdiction in this court.

"2. That the said bill does not contain any matter of equity whereon this court can grant any decree or give to the complainant any relief against the defendants, or either of them."

After said decree was entered, as aforesaid, the appellants, Gus G. Coulter, S. W. Hager and C. B. Hill, State officers as aforesaid, and constituting said board, on November 18, 1903, petitioned for and were granted an appeal to this court upon the filing of their assignment of errors. (R. 823-25.) Subsequently, on March 3, 1904, counsel for appellants and appellee agreed upon and filed with the clerk of the Circuit Court their stipulation as to what parts of the record should be copied into the transcript on this appeal (R. 826); and on April 20, 1904, appellants executed their appeal bond, which was approved by the judge of the court below. (R. 831.) Thereupon citation issued and was accepted April 25, 1904, by appellee's counsel. (R. 1.)

Appellants, upon due notice accepted by counsel for appellee, have moved the court to advance this appeal for hearing on the following grounds:

"1. The State of Kentucky, while not formally made a party defendant by appellee to its bill of complaint, is in fact the real party in interest, and the execution of the revenue laws of said State has been enjoined by the decree appealed from. The appellants are the representatives of said State, claiming under its revenue laws, and, as such, they have been enjoined by the Circuit Court from enforcing the collection of taxes claimed to be due the said State from appellee, on the assessment of its franchise, July 1, 1902, for the year 1902, to the extent of $32,098.79.

"2. This action was brought by appellee under Section 5 of the act of March 3, 1891, Chapter 517, and appellee claims that it involves (1) the application of the Constitution of the United States, and (2) that the revenue laws of the State of Kentucky as administered by appellants in the assessment of appellee's franchise for taxation for the year 1902, is in contravention of the Fourteenth Amendment to the Constitution of the United States. The jurisdiction of the Circuit Court is an issue on this appeal, it being insisted by appellants (1) that appellee's bill as amended failed to state facts sufficient to show jurisdiction in the court below on account of the alleged denial of the equal protection of

the laws within the meaning of the Fourteenth Amendment, and (2) that it states facts showing its suit is in effect against the State of Kentucky so far as State taxes are concerned, in violation of the Eleventh Amendment to the Constitution of the United States."

ARGUMENT.

I.

APPELLANTS ARE ENTITLED TO HAVE THEIR APPEAL ADVANCED UNDER SECTION 949, UNITED STATES COMPILED STATUTES.

Section 949, United States Compiled Statutes, is as follows: "When a State is a party, or the execution of the revenue laws of a State is enjoined or stayed, in any suit in a court of the United States, such State, or the party claiming under the revenue laws of a State, the execution whereof is enjoined or stayed, shall be entitled, on showing sufficient reason, to have the cause heard at any time after it is docketed, in preference to any civil cause pending in such court between private parties. (Act June 30, 1870, C. 181, 16 Stat., 176)."

Now, while the State of Kentucky is not formally made a party defendant to appellee's bill of complaint, it is, in fact, the real party in interest, and the execution of the revenue laws of said State has been enjoined by the decree appealed from, and the State has been prevented from collecting its taxes against the appellee for the year 1902, due and payable July 1, 1902, to the extent of $32,098.79, and by reason of the decree appealed from, has been kept out of this amount of its revenue now for more than two years. We, therefore, insist that the section referred to entitles appellants to have their appeal advanced and heard at an early date, in preference to the civil causes pending in this court between private parties. Any date in the month of November or prior to the Christmas holidays will be satisfactory to appellant's counsel.

II.

THE CIRCUIT COURT HAD NO JURISDICTION OF THIS ACTION.

The appellants demurred to the bill of complaint as amended, and thus raised the question of the jurisdiction of the Circuit Court.

3. Appellee's action was brought under Section 5 of the act of March 3, 1891, based on the claim that the facts alleged involved the application of the Constitution of the United States, and that the revenue law of the State of Kentucky, as administered by appellants, in the assessment of appellee's franchise for taxation for the year 1902, is in contravention of the Fourteenth Amend-

ment to the Constitution of the United States. The appellants, by their demurrer, insisted (1) that appellee's bill of complaint, as amended, failed to state facts sufficient to show jurisdiction in the court below, on account of the alleged denial of the equal protection of the laws within the meaning of the Fourteenth Amendment; and (2) that the bill as amended states facts showing appellee's suit is, in effect, and to all intents and purposes, against the State of Kentucky, so far as State taxes are concerned, in violation of the Eleventh Amendment to the Constitution of the United States.

The sections of the revenue laws of the State of Kentucky of November 11, 1892, are copied into and made part of appellee's bill of complaint. (R. 6-10.) It will be observed by the court that these sections of said statute in substance provide for the imposition of a franchise tax on the intangible property of certain corporations, including railroad companies, a part of which is payable directly into the State treasury, and the balance is made apportionable to certain counties, cities, towns and taxing districts, the value of such franchise being fixed by a board consisting of the auditor, treasurer and secretary of State. Section 4084 requires the State auditor, after thirty days from the final valuation of the franchise, to certify to the county clerks of the several counties in which a corporation exercises its franchise the portion of the assessment apportioned to them as therein provided, and Section 4091 requires the auditor to give final notice of the tax assessed for State purposes, which becomes due thirty days thereafter, but the auditor has no authority to coerce the payment of the tax.

It is insisted for appellants that where the valuation of a corporation's franchise has been made by said State board and the auditor has given final notice thereof, before suit is brought against him in his official capacity to restrain the collection of such tax, a bill can not be maintained by the corporation to enjoin the collection of that part of the tax due the State, for, as to it, the bill is in effect against the State, which is not subject to suit without its consent under the Eleventh Amendment to the Constitution of the United States.

The original bill in this case (R. 10–12) shows that the State board at the institution of this action had made the final assessment of appellee's franchise for the year 1902, the amount thereof being fixed at $10,774,899.50, the State tax on which for said year amounted to $51,180.27, of which sum appellee, before filing its bill of complaint, had paid the sum of $19,081.48, leaving still due and owing a balance of $32,098.79, on July 1, 1902, from the appellee for State taxes for said year. The State has been, in effect, enjoined from collecting this latter amount from appellee on said final assessment. While the appellee, in its bill, pretends that said assessment was tentative or preliminary, and had not become final, the admissions of the bill show that it had, in fact,

become final, and there was nothing left to be done by either of the appellants, in their official capacity, to make such assessment final, so far as the State was concerned. In other words, the bill admits that appellee had received thirty days' notice under Section 4083, Kentucky Statutes, to appear and show cause against the preliminary assessment, and that appellee did appear before the State Board and insisted that its property should not be assessed above the general level of values fixed for all property in the State, or in excess of 80 per cent. of its full value, but that appellants, acting as the Board of Valuation and Assessment, fixed the value of appellee's entire property in the State of Kentucky at $33,788,724.50, and had deducted $23,013,825, the value of its tangible property as assessed by the railroad commissioners, therefrom, and set down the difference, $10,774,899.50, as the value of appellee's franchise in the State of Kentucky (R. 10–11). Appellee claims in its bill that it is entitled to have this final assessed value as fixed by said board decreased 20 per cent., and further admits that said board has declined to reduce said assessment as requested (R. 11). The original bill was filed July 2, 1902. An amended bill was filed November 18, 1902 (R. 18–19), which expressly admits that the assessment of appellee's franchise had been made at that date for said year, but alleges that the apportionment thereof had not yet been certified by the auditor to the various counties, cities, towns, and taxing districts, and no coercive steps had been taken by the State to collect its taxes upon the total assessment. The bill further alleges: "These steps will be taken, and the assessment as made will be certified down as aforesaid, unless the said defendants are restrained." (R. 19.)

The demurrer of appellants on the grounds above mentioned was to the bill as amended. (R. 785.) On the face of the bill as amended therefore, it is clear that appellee's suit was against the State of Kentucky and could not be maintained without its consent.

In a similar case, under the provisions of the same statute of the State of Kentucky, the Circuit Court of Appeals of the Sixth Circuit in the case of *Coulter, Auditor, vs. Weir*, decided February 13, 1904 (*127 Fed. Rep., 897*), held that such a suit after final assessment was a suit against the State, and could not, therefore, be maintained against the will of the State. In the course of the opinion by Circuit Judge Lurton in that case, he said (906-7):

"In respect to the tax due the State the auditor has no other act to do under the statute, and has no authority to enforce the collection of that tax. The tax so due is payable 'into the treasury' by the express terms of Section 4086. The bill does charge that the defendant 'is threatening to proceed to enforce and collect said tax and penalties,' and the prayer of the bill is that the defendant be commanded 'to refrain from collecting or attempting to collect any of said tax alleged to be due the State of Kentucky.' As we have elsewhere stated, the defendant denies

that he had any power to distrain for the tax so due the State, and avers that the law of Kentucky contains no provision for the enforcement of the franchise tax so assessed in behalf of the State except by a suit brought in a court having jurisdiction, in the name of the State and by the State's attorney general. Counsel representing the appellee have not pointed out any provision of law under which the defendant, as auditor, had any power or authority to coerce the payment of the tax so assessed, and we have searched in vain for any remedy against a recalcitrant taxpayer of such a franchise tax, so far as same is due the State, other than those found in Sections 4091 and 113, Ky. St., 1903. By Section 113 it is made the duty of the attorney general 'to institute proper procedure to coerce payment of all demands of the Commonwealth, payable at the treasury, not discharged in proper time.' And by Section 4091 it is provided that any tax assessed upon the franchise of any of the companies mentioned in the article, not paid, after 30 days' notice, shall be deemed delinquent, and that a penalty of 10 per cent. shall attach; and that the delinquent 'failing to pay its taxes, penalty and interest, after becoming delinquent, shall be deemed guilty of a misdemeanor, and, on conviction, shall be fined fifty dollars for each day the same remains unpaid, to be recovered by indictment or civil action, of which the Franklin Circuit Court shall have jurisdiction.' This remedy by suit appears to have been in fact resorted to in respect to some of the tax here involved, for the defendant testifies that actions have been brought to enforce same in the Franklin Circuit Court.

"To enjoin the defendant from collecting or attempting to enforce the payment of this tax would be manifestly fruitless, unless the decree is to affect and conclude the State. The decree appealed from did not stop with an order commanding the defendant to take no other or further step under the law, because he had under the law no other or further duty in connection with the matter, but adjudicated the amount due under a legal assessment, and undertook to annul the assessment in excess of that sum. The court in this exceeded its jurisdiction, for jurisdiction over the defendant did not give it jurisdiction over the State of Kentucky, as the decree seems to assume. If the defendant had been about to take some step under color of the law tending to complete the assessment, or if he had been authorized to seize property and was about to do so, then he was, assuming the case to be with the complainants on the merits, about to commit a trespass for which he would be individually liable, and in a proper case equity might enjoin his proposed action upon the ground of his want of legal authority. But this is not the case made in respect to the tax due the State, and the bill, so far as it sought relief against the State tax, must be dismissed without regard to the merits."

The demurrer of appellants to the bill as amended, on the ground that it showed the court below had no jurisdiction of this action, should have been sustained, at least so far as any relief was sought by appellee against the balance of State taxes due on said final assessment of its franchise for the year 1902, and the action to that extent should have been dismissed without regard to the merits.

For the consideration of the court on appellant's motion to advance this action for hearing, reference is made to Exhibit No. 6, with the deposition of the appellant, Coulter, as auditor aforesaid, taken by appellee (R. 491), which shows the notice to appellee of said board's tentative or preliminary assessment was given May 14, 1902. That assessment shows the value of the appellee's franchise was first fixed at $12,912,626, and the State tax thereon amounted to $61,334.97. The court is also referred to Exhibit No. 4, with the same deposition (R. 488–89), which shows that after a full hearing and the expiration of thirty days' time allowed by statute, after notice of the preliminary assessment, the appellee was given notice on July 1, 1902, the day before this action of appellee was instituted, of the fact that the board had finally assessed the value of the appellee's franchise at $10,774,-899.58, and the State tax thereon amounted to $51,180.77. Thus the court will observe that appellee succeeded, on the hearing awarded to it, in having said board reduce the preliminary assessment of its franchise for said year by $2,137,726.42, and its State tax by the sum of $10,154.20; but not being satisfied with such reduction obtained before said board, appellee brought this action to enjoin the State from collecting its taxes to the extent of $32,-098.79, being the balance after such reduction and the payment aforesaid of $19,081.48.

The original bill alleges that the amount involved or in controversy in this action, without considering the local taxes, exceeds, exclusive of interest and costs, the sum of $2,000, but there is no allegation in the original or amended bill stating the amount or value of the local taxes due the counties, cities, towns and taxing districts on said assessment, and it can not be discovered from the allegations of the bill as amended whether or not such local taxes involved herein, exclusive of interest and costs, exceed the sum of $2,000.

In the case of *Coulter, Auditor, vs. Fargo*, decided by the Circuit Court of Appeals of the Sixth Circuit, February 13, 1904 (*127 Fed. Rep., 912*) the court, in an opinion by Circuit Judge Lurton, held that where, in a suit to restrain the enforcement of a franchise tax against a corporation amounting to about $3,000 it was averred that $1,117.04 of such amount was claimed by the State, and the balance by the counties, cities, towns and taxing districts for local purposes, and the bill was not sustainable in so far as it affected the amount ~~collected~~ claimed by the State, on the ground that the

suit was really against the State, which can not be sued without its consent, the amount of the tax in controversy which remained was insufficient to confer jurisdiction on the Federal courts. On this point the court said (*Ib.*, 913):

"It thus appears that the jurisdictional amount essential to give the Circuit Court jurisdiction is only attained by aggregating the taxes claimed by the State with the taxes for local purposes in case the defendant is permitted to certify the assessment to the county clerks for purposes of local assessment. It has been objected that the taxes claimed by the State can not be added to those claimed by local municipalities for the purpose of obtaining the necessary jurisdictional amount, and the cases of Walter vs. Northeastern Railroad Co., 147 U. S., 370, 13 Sup. Ct., 348, 37 L. Ed., 206, and Fishback vs. W. U. Tel. Co., 161 U. S., 96, 16 Sup. Ct., 506, 40 L. Ed., 630, have been cited. The real jurisdictional difficulty lies in the fact that the bill will not lie in respect of the tax claimed by the State. The valuation and assessment for State purposes was complete when the bill was filed. The tax due the State was then due and payable into the treasury of the State. The defendant, as auditor, was charged with no further duty in respect to the State tax, and had no power to coerce its payment. As we had occasion to decide in Coulter vs. Weir, the law of Kentucky provides no summary process for the collection of this tax so far as it is due to the State, and the only remedy for its collection is by a suit in the name of the State, brought by the State's attorney general. To enjoin the defendant from collecting the tax so assessed would be idle, inasmuch as he has no control over the suit necessary for its enforcement, even if it were competent to enjoin the State or its officers from bringing a suit for such a purpose. Fitts vs. McGhee, 172 U. S., 516, 19 Sup. Ct., 269, 43 L. Ed., 535; Arbuckle vs. Blackburn, 113 Fed., 616, 51 C. C. A. 122. The suit, therefore, though nominally against the defendant, Coulter, is in effect a suit against the State so far as it sought to annul or enjoin the enforcement of the tax assessed for State purposes. Inasmuch as the suit can not be maintained in respect to the tax due the State, the requisite amount to give a Federal court jurisdiction can not be made by aggregating the tax claimed by the State and that claimed by other taxing municipalities. In other words, the court did not have jurisdiction, because the matter in dispute did not exceed in value the sum of $2,000, unless it had jurisdiction over the tax due to the State as well as that due to the counties, cities and towns. It follows that this bill should have been dismissed so far as relief was sought in respect of the tax due the State of Kentucky, because it was really a suit against the State, which was an objection made by demurrer and raised by the answer. Fishback vs. W. U. Tel. Co., 161 U. S., 96, 16 Sup. Ct., 506, 40 L. Ed., 630. This left the suit unmaintainable for the other purposes of the bill, because the necessary jurisdictional amount was not involved."

It is claimed by appellants that while the question of jurisdiction is not the only question in issue, when this court comes to pass on the same it will doubtless reach the conclusion that the Circuit Court had no jurisdiction of this action, and therefore appellants' motion to advance this appeal for hearing comes within the spirit, if not the letter, of Rule 32 of this court, and should be sustained.

In view of the large amount of taxes which the State of Kentucky has, for more than two years, been enjoined from collecting by the decree appealed from, and upon the grounds and authorities hereinabove set forth, the court is earnestly asked to sustain appellants' motion to advance for hearing the appeal herein, and fix a day for the oral argument thereof by counsel at as early a day as practicable, on the question of jurisdiction, and also upon the merits under the other errors assigned, in the event this court shall hold, contrary to our expectation, that appellee's bill of complaint, as amended, states a cause of action within the jurisdiction of the Circuit Court.

All of which is respectfully submitted.

NAPOLEON B. HAYS,
Attorney General,
WILLIAM O. DAVIS,
HENRY L. STONE,
Counsel for Appellants.

AUTHORITIES CITED.

I.

APPELLANTS ARE ENTITLED TO HAVE THEIR APPEAL ADVANCED FOR HEARING.

Section 949 U. S. Compiled Statutes.
Rule 32, U. S. Supreme Court Rules.

II.

THE CIRCUIT COURT HAD NO JURISDICTION OF THIS ACTION.

Coulter, Auditor, vs. Weir, 127 Fed. Rep., 897.
Coulter, Auditor, vs. Fargo, 127 Fed. Rep., 912.

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JAMES H. McKENNEY,
Clerk.

SUPREME COURT of the UNITED STATES.

October Term, 1904.

No. 244.

GUS G. COULTER,
S. W. HAGER and
C. B. HILL, - - - - APPELLANTS,

VERSUS

THE LOUISVILLE & NASHVILLE RAILROAD COMPANY - APPELLEE.

Appeal from the Circuit Court of the United States for the Eastern District of Kentucky.

BRIEF FOR APPELLANTS.

NAPOLEON B. HAYS,
Attorney General,
WILLIAM O. DAVIS,
HENRY L. STONE,
Counsel for Appellants.

POINTS AND AUTHORITIES.

I.

THE CIRCUIT COURT HAD NO JURISDICTION OF THIS ACTION.

1. It appears from the bill that the State board had made the final assessment of appellee's franchise, and the auditor had given appellee the statutory notice thereof, and it is not shown by the bill that appellants, being the auditor, treasurer, and secretary of State, constituting said board, had any further statutory power or authority to enforce the collection of the unpaid part of the State taxes on said assessment. Hence, appellee's suit was against the State without its consent, and in violation of the Eleventh Amendment to the Constitution of the United States, and the demurrer to the bill for want of jurisdiction should have been sustained, and the bill dismissed without regard to the merits, so far as State taxes were concerned.

Louisiana vs. Jumel, 107 U. S. 711.
Ex parte Ayers, 123 U. S. 443.
Hans vs. State of Louisiana, 134 U. S. 1.
Coulter, Auditor, vs. Weir, 127 Fed. Rep. 897.

2. The bill alleges that the amount in controversy in this action, without considering the local taxes, exceeds, exclusive of interest and costs, the sum of $2,000, but there is no allegation stating the amount or value of the local taxes due the counties, cities, towns, and taxing districts on the franchise assessment sought to be enjoined, and it can not be discovered from the bill as amended whether or not such local taxes involved herein, exclusive of interest and costs, exceed the sum of $2,000. The demurrer to the bill for want of jurisdiction should have been likewise sustained, so far as local taxes were concerned, the necessary jurisdictional amount thereof not being alleged.

Walter vs. Northwestern Railroad Co., 147 U. S. 370.
Fishback vs. Western Union Telegraph Co., 161 U. S. 96.
Coulter, Auditor, vs. Fargo, 127 Fed. Rep. 912.

3. There being no diverse citizenship between the parties, the bill does not show jurisdiction in the Circuit Court, on account of the alleged denial of the equal protection of the laws within the

meaning of the Fourteenth Amendment to the Constitution of the United States.

Nashville, Chattanooga & St. Louis Railway vs. Taylor, 86 Fed. Rep. 168.

Railroad and Telephone Companies vs. Board of Equalization of Tennessee, 85 Fed. Rep. 302.

Taylor vs. Louisville & Nashville Railroad Co., 88 Fed. Rep. 350.

Louisville Trust Co. vs. Stone, Auditor, 107 Fed. Rep. 305.

Cummings vs. Merchants National Bank, 101 U. S. 153.

Albuquerque National Bank vs. Perea, 147 U. S. 87.

II.

THE PROOF SHOWS THE ASSESSMENT OF APPELLEE'S FRANCHISE HAD BECOME FINAL BEFORE THIS ACTION WAS INSTITUTED.

Coulter's Deposition, R. 76; Exhibit No. 6, R. 491; Exhibit No. 4, R. 488-489.

III.

THE BILL AS AMENDED DOES NOT STATE FACTS SUFFICIENT TO ENTITLE COMPLAINANT TO ANY RELIEF IN EQUITY.

1. It is not alleged in the original bill that the members of the Board of Equalization in 1902 habitually, systematically, intentionally or fraudulently equalized property subject to equalization by said board, at less than its fair cash value, nor is it alleged in the amended bill that the county assessors for that year habitually, systematically, intentionally or fraudulently assessed the property of individuals and corporations, not required by law to report to the Board of Valuation and Assessment, below its fair cash value. The allegation in the amended bill that said assessors "uniformly" assessed such property below its value for the year 1902 is not sufficient to bring this case within the rule announced in this class of cases by the Federal courts.

Cummings vs. Merchants National Bank, 101 U. S. 153.

Taylor vs. Louisville & Nashville Railroad Co., 88 Fed. Rep. 350.

German National Bank vs. Kimball, 103 U. S. 732.

Pelton vs. Commercial National Bank, 101 U. S. 143.

Albuquerque National Bank vs. Perea, 147 U. S. 87.

New York *ex rel.* vs. Barker, 179 U. S. 190.

State *ex rel.* vs. Western Union Telegraph Co., 165 Mo. 504.

Western Union Telegraph Co. vs. Missouri, 187 U. S. 412-17.

Exchange National Bank vs. Miller, 19 Fed. Rep. 372.

2. The bill is without equity, because no payment or tender is alleged to have been made to the counties, cities, towns, and districts of the taxes due them for the year 1902, upon so much of the assessment of complainant's franchise as is conceded to be correct, the amount of which local taxes complainant could have ascertained, the levies being matters of record, and the mileage of complainant's lines in all these subdivisions being known to complainant from its own records and reports, as well as from the official reports of the Railroad Commission.

Illinois Railroad Tax Cases, 92 U. S. 575.
German National Bank vs. Kimball, 103 U. S. 732-35.
Albuquerque National Bank vs. Perea, 147 U. S. 87-90.
Northern Pacific Railroad Co. vs. Clark, 153 U. S. 252.

IV.

THE COUNTY ASSESSORS DID NOT HABITUALLY AND INTENTIONALLY NOR FRAUDULENTLY ASSESS THE PROPERTY OF INDIVIDUALS AND CORPORATIONS, NOT REQUIRED TO REPORT TO THE BOARD OF VALUATION AND ASSESSMENT, AT LESS THAN ITS FAIR CASH VALUE; NOR DID THE BOARD OF EQUALIZATION INTENTIONALLY OR FRAUDULENTLY EQUALIZE THE ASSESSMENTS OF SUCH PROPERTY SUBJECT TO EQUALIZATION ON THE BASIS OF 80 PER CENT. OF ITS CASH VALUE FOR THE YEAR 1902.

1. If the court shall conclude that the allegations of the bill are sufficient to give jurisdiction to the Circuit Court, and to constitute a cause of action, then the proof falls short of what is required by the decisions of the Federal courts in this class of cases before an injunction will be granted interfering with the collection of the public revenues of a State.

Trustees Cincinnati Southern Railway vs. Guenther, 19 Fed. Rep. 398.
Taylor vs. Louisville & Nashville Railroad Co., 88 Fed. Rep. 373-74.
New York *ex rel.* vs. Barker, 179 U. S. 286.

2. If there was any actual discrimination between the assessments of property by the local assessing authorities as equalized, and those of appellee's franchise, it was sporadic, and not designed or intentional.

3. The presumption must be indulged by the court that the sworn assessing officers discharged their duties faithfully and as required by law, until the contrary is clearly shown by a preponderance of the competent and relevant evidence.

4. An action to enjoin a tax is a collateral attack upon the judgment of a quasi judicial tribunal, and it can not be justified except on the ground of an obvious violation of law or something equivalent to fraud.

5. The court can not take judicial notice of undervaluations of any species of property, if any there be, by assessing officers.
New York *ex rel.* vs. Barker, 179 U. S. 286.

6. The preponderance of the competent evidence introduced by the parties is overwhelming that the local assessors and the State Board of Equalization endeavored in good faith to the best of their ability and judgment to assess and equalize all property coming under their jurisdiction at its fair cash value. If they made a mistake or failed to accomplish this purpose, there was no systematic or intentional discrimination made by said officers against appellee.

7. The Board of Equalization did not in 1902 intentionally equalize the assessments made by the county assessors on the basis of less than the fair cash value of the property assessed. In the little use that was made of the *transfer* values certified by the county clerks, the members of said board, by taking 80 per cent. thereof, aimed in good faith, and in connection with the oral testimony of witnesses and other evidence, to reach the fair *cash* value of farm lands and town lots in the several counties. If they erred in that respect, or thus failed to obtain such cash value, it does not follow that there was any unlawful or fraudulent discrimination against appellee, especially where said board increased the assessments made for that year more than eleven million dollars over those for the preceding year.

8. Although the 70 per cent. provision was contained in the act of 1888 (Sec. 4274, Kentucky Statutes), neither that nor any rule of equalizing assessments on a basis of less than the constitutional standard, the fair cash value, was acted upon by the Board of Equalization in 1902, as six out of the seven regular members of said board (the other being ill and unable to attend its sessions) positively and unequivocally testified.

9. The affidavits and documents taken in 1898 and filed as evidence for complainant in the case of *Louisville Trust Co. vs. Stone, Auditor, 107 Fed. Rep. 305*, and afterward withdrawn and,

over appellants' objection, filed as evidence for appellee in the case at bar, was held to be insufficient to authorize the injunction prayed for in the former case on the alleged ground that the complainant had been denied the equal protection of the laws by the assessments for the years 1897 and 1898, and the same evidence, even if competent or relevant, was insufficient to support the application for an injunction on the same ground in this case.

10. The learned judge of the Circuit Court assumed that the assessments of property by the local assessors in 1891 were made and equalized on a basis of 70 per cent. of cash value, and because those for 1902 were not as much as 30 per cent. more, erroneously held that the latter assessments showed there was systematic, habitual, intentional or fraudulent undervaluation. He admits, however, the assessments for 1897 and 1898 were upheld as valid and not violative of the rights of the complainant in the case of *Louisville Trust Co. vs. Stone, Auditor, supra*, and "as to the years 1899-1900-1901 there is *no* evidence directly bearing thereon, as to how, relative to value, said property was assessed, after equalization had," yet, with these five years immediately preceding 1902 excluded, he goes back *eleven* years to the year 1891 to institute a comparison between that year and the year in controversy, in order to reach his conclusion. Had he taken either the assessments for 1897 or 1898 as having been made at *cash* value, which he should have done after the controlling decision in the *Louisville Trust Co. case*, and compared the same with those of 1902, his conclusion would have been different, for an increase in the latter year over 1897 would have been shown of forty-nine millions, or 9 per cent., in five years, and over 1898 of forty-five millions, or 8 per cent., in four years, in the total equalized value of all property in the State assessed by the local assessors.

11. The *intangible* property of individuals and all corporations not required to report to the Board of Valuation and Assessment, is assessed by the local assessors, and such assessments are not subject to equalization by the Board of Equalization. There is no proof that such intangible property was undervalued. The lands and other *tangible* property of railroad companies are assessed by the Railroad Commission, and there is no allegation or proof that said commission valued the same at a higher valuation than the lands and tangible property of individuals and other corporations not required to report to the Board of Valuation and Assessment, were valued at by the local assessors. Hence, it does not appear from the record that the appellee was discriminated against in the separate assessment of either its tangible or intangible property, or that either of these classes of its property was assessed at a

higher valuation than was placed on the same class of property owned by individuals and other corporations not required to report to the Board of Valuation and Assessment.

12. Appellants' exceptions to the testimony, described therein, offered in evidence by appellee, because the same was incompetent, irrelevant, and hearsay, and on which the decree appealed from was mainly founded, should not have been overruled, but sustained, and such testimony disregarded by the court below.

V.

THE FRANCHISE OR INTANGIBLE PROPERTY OF THE COMPLAINANT WAS NOT IN FACT ASSESSED BY THE BOARD OF VALUATION AND ASSESSMENT AT ITS FULL CASH VALUE, OR AT A SUM IN EXCESS OF 80 PER CENT. OF SUCH VALUE FOR 1902.

1. To ascertain the value of the franchise or intangible property of a public service corporation two methods have been followed by the Board of Valuation and Assessment, and approved by the courts, to wit: (1) the capitalization plan, whereby the total value of all the property of the corporation is fixed at a sum which at 6 per cent. will produce the amount of the net income or earnings; (2) the stock and bond plan, whereby the total value of all the property of the corporation is fixed at the market value of the shares of stock and bonds.

Henderson Bridge Co. vs. Commonwealth, 99 Ky. 641.
Louisville Railway Co. vs. Commonwealth, 105 Ky. 722.
Henderson Bridge Co. vs. Commonwealth, 166 U. S. 152.
Adams Express Co. vs. Kentucky, 166 U. S. 180.
State Railroad Tax Cases, 92 U. S. 575.
Commonwealth vs. Covington & Cincinnati Bridge Co., 70 S. W. 849.
Commonwealth vs. Covington & Cincinnati Bridge Co., 70 S. W. 849.
Western Union Telegraph Co. vs. Taggart, 163 U. S. 1.

Under either of these plans the value of the franchise or intangible property of the corporation may be ascertained by deducting from such total value the assessed value of its tangible property, the remainder being considered the value of its franchise or intangible property.

2. Following either the capitalization or the stock and bond plan, the final assessment of appellee's franchise for 1902 by the Board of Valuation and Assessment was less than 80 per cent. of its fair cash value.

3. The share of Kentucky in the assessment of appellee's property was more than 26 per cent., the percentage adopted by the Board of Valuation and Assessment, which erroneously included as a part of the lines of road that appellee "operated, owned, leased or controlled" in that State and elsewhere 1,044.21 miles of road belonging to other companies, in which appellee merely owned one-half or a majority of the shares of stock. The road of another company in which appellee owns a majority of the stock is not "controlled" by the appellee within the meaning of the statute.

Northern Securities Company Case, 120 Fed. 721.

Pullman Palace Car Company vs. Missouri Pacific Railway Company, 115 U. S. 587.

Porter, vs. Pittsburg, etc., Company, 120 U. S. 670.

American Preservers Company vs. Norris, 43 Fed. 714.

Exchange Bank vs. Macon, etc., Company, 97 Ga. 7; 33 L. R. A. 803.

Atchison, etc., Railway vs. Cochran, 43 Kan. 234; 19 Am. St. Rep. 131; 7 L. R. A. 418.

Louisville Gas Company vs. Kaufman, Straus & Co., 105 Ky. 131.

4. The Board of Valuation and Assessment further erroneously reduced Kentucky's share of the assessment of appellee's property by including in the total mileage of the lines "operated, owned, leased or controlled" by appellee in that State and elsewhere 624 miles of road belonging to a company where appellee was not the sole lessee, but only one of two joint lessees.

5. The auditor, in administering the revenue laws of Kentucky, required of appellee and all other railroad companies the State tax at the rate of only 47½ cents on each $100 of the assessed value of their franchises for the year 1902, while individuals and other corporations were required by him to pay the State tax at the rate of 50 cents on each $100 of the assessed value of all their property for the same year. This discrimination against the latter class of taxpayers in favor of railroad companies in the *rate* of taxation was equivalent to a reduction of 5 per cent., or 1-20 of the *assessment* of appellee's franchise, and reduced appellee's State tax for 1902 nearly $2,700.

VI.

THE COMPLAINANT, BY REASON OF THE ACTION OF THE COUNTY ASSESSORS AND BOARD OF EQUALIZATION OR THE BOARD OF VALUATION AND ASSESSMENT, HAS NOT BEEN DISCRIMINATED AGAINST OR DENIED THE EQUAL PROTECTION OF THE LAWS WITHIN THE MEANING OF THE FOURTEENTH AMENDMENT TO THE CONSTITUTION OF THE UNITED STATES.

King vs. Mullins, 171 U. S. 436.
Judson on Taxation, Sec. 437, p. 562.
Head Money Cases, 112 U. S. 595.
National Bank vs. Baltimore, 100 Fed. 27-28.
Bell's Gap R. Co. vs. Pennsylvania, 134 U. S. 233.
Merchants & Manufacturers Bank vs. Pennsylvania, 167 U. S. 464.
Columbus & Southern R. Co. vs. Wright, 151 U. S. 478.
Florida Central & P. R. Co. vs. Reynolds, 183 U. S. 476.
Kentucky Railroad cases, 115 U. S. 321.
Charlotte C. & A. R. Co. vs. Gibbes, 142 U. S. 386.
Wagoner vs. Loomis, 37 Ohio St. 571.
Lowell vs. County Commissioners, 152 Mass. 375.
Central Railroad Co. vs. State Board of Assessors, 48 N. J. L. 7.
Louisville Railway Co. vs. Commonwealth, 105 Ky. 710.

Supreme Court of the United States.

OCTOBER TERM, 1904.

No. 244.

GUS G. COULTER ET AL., - - - - - - - - *Appellants*,

vs.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, - - - - - - - - - - *Appellee.*

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF KENTUCKY.

BRIEF FOR APPELLANTS.

STATEMENT.

This action was brought by the complainant and appellee, Louisville & Nashville Railroad Company, a corporation organized and existing under the laws of the State of Kentucky, and a citizen and resident thereof, July 2, 1902, against the defendants and appellants, Gus G. Coulter, auditor, S. W. Hager, treasurer, and C. B. Hill, secretary of State, constituting the Board of Valuation and Assessment of the State of Kentucky, to enjoin the apportionment by said board of the final assessment of complainant's franchise for the year 1902 to the extent of $6,757,745.14, among the several counties, municipalities and taxing districts through or into which the lines of the appellee run, and the certification by the appellant, Coulter, as auditor, of such apportionment to the County Court clerks of such counties as required by the revenue statute of November 11, 1892, the sections of which, bearing on this subject, are made part of appellee's bill. (R., 2-13.) It is alleged in the bill that the value of the assets of the complainant in the State of Kentucky for the year 1902 was fixed by said board at the sum of $33,788,724.50; that this was intended by said board to be the full value of all the assets of the complainant in the State of Kentucky, and that said sum is, in fact, the full value of all the assets of the complainant in said State. It is further

alleged that within the thirty days after receiving notice of the assessment appellee appeared before said board and showed cause against the same, and among other things the complainant insisted that its property should not be assessed above the general level of values fixed for all other property in said State, except the property of those corporations required to report to the said board; that complainant showed to said board that the property of all citizens and corporations who are not required to report to said board had been equalized on the basis of not over 80 per cent. of its cash value, whereas it is alleged that complainant's property is assessed certainly at its full value, and it is thus made to bear an undue proportion of the burdens of the State government, and is denied the equal protection of the laws guaranteed by the Fourteenth Amendment to the Constitution of the United States. In the bill it is further alleged that the railroad commissioners assessed complainant's tangible property for the year 1901 at $23,013,825, which said board deducted from the value of the complainant's assets in Kentucky as fixed by it, amounting to $33,788,724.50, and set down the difference, to wit: $10,774,899.50, as the value of complainant's franchise in this State, which is alleged to be nearly twice as much as the average assessment of complainant's franchise in Kentucky for the last six years, which was less than $5,500,000, though the property of complainant in Kentucky now is the same property and of the same value that it had been for the previous six years; that during said period the assessed value of all the property in said State belonging to individuals and corporations not required to report to said board has increased about 3 per cent., while the assessed value of complainant's property, which is alleged to have not changed substantially in value during that period, and which, it is alleged, has always been assessed at its full value, has been increased over 30 per cent. Under these alleged facts, the complainant insists that it is entitled to have the assessed value of all of its property in Kentucky, as fixed by said board, decreased by at least 20 per cent.; in other words, that it is entitled to have the assessed value of all of its property in Kentucky fixed at not exceeding $27,030,979.66.

According to the averments of the bill, it will be seen by the court that when the admitted value of the complainant's tangible property as assessed by the Railroad Commission is deducted from the latter sum, there is left only $4,017,154.66, which complainant contends should have been fixed as the assessed value of its franchise in Kentucky for the year 1902. This latter sum deducted from $10,774,899.50, the amount of the actual assessment made by said board of complainant's franchise for 1902, leaves $6,757,745.14 as the amount of said franchise assessment which complainant seeks to have the court enjoin said board from apportioning and said auditor from certifying as aforesaid. In other words, the object of this action is to have the court prevent,

by injunction, the State from collecting its taxes on said *final* assessment, and the apportionment and certification, as aforesaid, of $6,757,745.14, or 20 per cent. of $33,788,724.50, the amount fixed as the assessed value of complainant's assets or property in the State of Kentucky.

The complainant further alleges that it has paid to the State on its taxes $19,082.38, which is the amount it conceives to be due to the State, which sum had been received, but not as payment in full, and that said board insists upon its right to make, and it will make, the alleged tentative assessment of the complainant's franchise final, which said board has *declined* to reduce as requested by complainant, and unless said board is restrained by the order of the court, it will make said assessment final and certify the same to the county clerk in each county, into or through which any part of the complainant's lines passes, in order that the local authorities of such counties, cities, towns, and taxing districts, through or into which complainant's lines run, may also collect the taxes claimed by them, based upon such alleged excessive valuation of complainant's franchise, and that complainant's road or some part of its lines extends into or through fifty-four counties in the State of Kentucky.

It is further alleged that the difference between the amount tendered and paid by complainant, and the amount of the State tax on said assessment is $32,098.79, without considering the local taxes, and that the amount involved herein, therefore, far exceeds, exclusive of interest and costs, the sum of $2,000; that if said board be not restrained from making said assessment final, and the auditor be not restrained from certifying the same to the various counties, municipalities, and taxing districts in the State of Kentucky, through or into which its line passes, it will be claimed by the State authorities, as well as the local authorities, that complainant will become liable to pay, thirty days after receiving the final notice provided for in said act, a penalty of 10 per cent. of the amount of tax and interest at the rate of 10 per cent. per annum and a fine of $50 a day for each day the same remains unpaid.

It is further alleged by the complainant that it has no adequate remedy at law, because, if it pays the full amount of the assessment to the State, it can not recover it back, as it is not permitted under the law to sue the State, and it will be subjected to innumerable suits or special proceedings, with a view to subjecting its property in every county, city, and taxing district, through or into which its road passes, and they will endeavor to collect said taxes from complainant either by suit, distraint, or attachment, and complainant will be thus subjected to the great annoyance, cost, and injury of these numerous suits and proceedings, and that unless defendants are enjoined and restrained from making said assessment final, except as they reduce the same as indicated in

complainant's bill, that is, to 80 per cent. of the value fixed, the result will be that complainant will be improperly and unlawfully harassed and irreparably injured by attempts to collect taxes upon the alleged excessive assessment.

Upon the filing of this bill, and in pursuance of the prayer therein, the court entered a restraining order against the defendants, enjoining and restraining them from assessing, and the defendant, Coulter, as auditor, aforesaid, from certifying any assessment of complainant's property in Kentucky at a sum exceeding $27,030,979.66 for the year 1902 until the hearing of the complainant's application for a writ of injunction and the further order of the court in the premises. (R., 13-14.) This restraining order remained in force until the final decree.

On November 18, 1902, the day set for the hearing of complainant's application for a preliminary injunction, the complainant tendered and was permitted to file an amended bill, in which it was alleged (R., 18-19) that all of the property of individuals and corporations not required by law to report to the Board of Valuation and Assessment, was assessed by the various county assessors, who, it is alleged, uniformly assessed said property below its value, and in many instances below 50 per cent. of its value, and in over 90 per cent. of the counties below 80 per cent. of its value, and in very few counties above 80 per cent. of its value; that, unless defendants were restrained by the order of the court, they would proceed to have the assessments made by them, as set out in the original bill, apportioned among the several counties, cities, towns, and taxing districts in the State, and the same would be certified by the auditor to the said several counties, cities, towns, and taxing districts, each of which would try to enforce, and unless restrained will enforce, the local taxes upon the assessments or values so certified, and the defendants and other proper officers of the State, unless restrained, will proceed to endeavor to collect the taxes upon the full amount of the assessment as alleged in the original bill, and that, up to the time of the filing of said amended bill, the apportionment had not been certified to the various counties, cities, towns, and taxing districts aforesaid, nor had there been any coercive steps taken by the State to collect the taxes upon the total assessment, but that these steps will be taken and the assessment as made will be certified as aforesaid unless the defendants are restrained therefrom; and in the prayer to this amended bill complainant prays for an injunction *pendente lite* against the defendants, commanding them to refrain from attempting in any way, or to any extent, to apportion or certify the said assessment, as made to the various counties, cities, towns, and taxing districts, and that defendants and all others acting for the State of Kentucky be commanded to refrain from taking any step whatever for the collection of taxes upon said alleged assessment, as well as for all such equitable relief as

upon the facts it may appear to the court the complainant is entitled to.

As will be seen by the order entered herein on the day last mentioned (R., 20-21), the defendants then filed their demurrer on these grounds: (1) That the bill fails to state facts sufficient to show jurisdiction in the court, and (2) that the bill does not contain any matter of equity whereon the court can grant any decree or give to the complainant any relief against the defendants, or either of them, which demurrer, by agreement of counsel, as shown by said order, applies to the bill as amended. By further stipulation in writing between counsel for complainant and defendants, the answer of the defendants was filed without waiving their said demurrer (R., 20), and the said amended bill stands controverted of record. (R., 785.)

By their said answer the defendants controverted the allegations of the several paragraphs of the complainant's original bill, except so much thereof as simply recites the provisions of the statute laws of the State of Kentucky concerning revenue and taxation. (R., 22-29.)

In addition to the denials contained in their answer, the defendants set up and rely on certain affirmative defenses, which may be briefly stated as follows:

In the fourth paragraph of the answer (R., 23-24) it is alleged that the defendant auditor, in administering the revenue laws of the State, has required of the complainant, and all other railroad corporations assessed upon their franchises, the payment of State taxes for the year 1902 at the rate of only forty-seven and one-half (47½) cents on each one hundred ($100) dollars of its assets, whereas he has required of all other corporations and individuals the payment of such taxes on the assessed value of other property for the same year at the rate of fifty (50) cents on each one hundred ($100) dollars, whereby a discrimination has been made in complainant's favor of 5 per cent. of the assessed value of its franchise in the year 1902.

In the fifth paragraph of defendants' answer (R., 24-25) it is admitted that the defendants, constituting the Board of Valuation and Assessment, fixed the value of complainant's assets or property, tangible and intangible, in Kentucky for the year 1902, at $33,788,724.58, but defendants deny that this sum was in fact the full value of all the assets of complainant in said State on September 15, 1901, the date as of which said assessment was made; or that after thirty days' notice had been given to complainant to appear and show cause against said assessment, the complainant showed any cause against the same; or that its property had been assessed above the general level of values fixed on all other property in the State except the property of those corporations required to report to said board, or that complainant showed to said board that the property of all citizens who are not required to report to

said board had been equalized on the basis of not over 80 per cent. of its cash value, or that the same had been equalized at any sum less than its fair cash value estimated at the price it would bring at a fair voluntary sale, or that complainant's property is or was assessed at its full value, or that it is thus or otherwise made to bear an undue proportion of the burdens of the State government, or is denied the equal protection of the laws.

In the same paragraph the defendants admit that the Railroad Commission of the State of Kentucky assessed complainant's property in said State for the year 1901 at $23,013,825, and that the Board of Valuation and Assessment for the year 1902 deducted that value from the value of the assets or property, tangible and intangible, of complainant in Kentucky as fixed by the latter board, amounting to $33,788,724.58, and assessed complainant's franchise or intangible property in said State, after making such deduction, at $10,774,899.58, and further admitted that it is true that the latter sum is nearly twice as much as the average assessment of complainant's franchise in Kentucky for the last six years, which was less than $5,500,000, but defendants denied that complainant's property in said State now, or when assessed for the year 1902, as of September 15, 1901, is the same property, or of the same value that it had been for the last six years, or that for that period, or any period, the assessed value of all the property in said State belonging to individuals and corporations not required to report to said board has increased only about 3 per cent., or that the assessed value of complainant's property has been increased as much as or over 30 per cent., or that complainant's property has not changed substantially in value during that period, or that it has always or at any time been assessed at its full value.

It is further alleged in this paragraph of defendants' answer that the defendants, constituting said board, fixed the tentative or preliminary assessment of complainant's franchise at $12,912,626, and after notice thereof complainant appeared and complained of said assessment, whereupon defendants reduced the same $2,137,727, or to the sum of $10,774,899, the final assessment complained of, which was made and apportioned by said board prior to the institution of this action.

In the seventh paragraph of defendant's answer (R., 26-28) it is alleged that complainant in making its report to the auditor of public accounts, required by the said act of November 11, 1892, as of September 15, 1901, reported that the length of the entire lines operated, owned, leased, or controlled by it in said State and elsewhere aggregated 5,317.76 miles, and that its lines operated, owned, leased, or controlled in said State aggregated 1,316.33 miles, whereas in truth and in fact the entire lines operated, owned, leased, or controlled by complainant in said State and elsewhere, on September 15, 1901, aggregated only 3,346.45 miles, and the lines operated, owned, leased, or controlled by complainant in said State

at that date aggregated only 1,194.04 miles, as shown by the report of the complainant to the auditor, for the use of the Railroad Commission of the State of Kentucky, as of July 1, 1901, and the defendants charged that there had been no change in the mileage of complainant's entire lines in said State and elsewhere, or in its mileage in said State between July 1, 1901, and September 15, 1901.

The defendants further alleged in the same paragraph of their answer that, upon complainant's said report concerning its mileage in said State and elsewhere the proportion of the assessed value of complainant's property in said State to the assessed value of its entire property in said State and elsewhere was fixed by said board at far less than it should have been in the assessment for the year 1902, the true proportion thereof in said State being then 35.68 per cent. of the entire value, whereas said board estimated the same on account of complainant's said report at only 26 per cent. of the value of complainant's entire property in said State and elsewhere; that in said report complainant reported its gross earnings and net earnings only upon its entire lines of road in said State and elsewhere, aggregating 3,346.45 miles of road, and said board had no knowledge or information before it, in making the assessment of complainant's franchise for 1902, concerning the gross earnings or net earnings of the complainant for the twelve months prior to September 15, 1901, other than as set forth in complainant's said report, which showed the amount of complainant's net earnings for the preceding year aggregated $9,278,289 upon its entire lines in said State and elsewhere, which were in fact 3,346.45 miles; that, under the usual rule employed by said board for ascertaining the value of the entire property of a corporation whose franchise or intangible property is subject to assessment by said board (which rule, it is alleged, has been approved as lawful and correct by the Court of Appeals of the State of Kentucky and this court), the value of the entire property of complainant as of September 15, 1901, was $154,638,150, a sum which at 6 per cent. per annum would produce $9,278,289, the amount of the net earnings aforesaid; that the share of the State of Kentucky in the value of complainant's entire property on the correct mileage basis aforesaid at 35.68 per cent. is $55,174,891, and deducting the value of complainant's tangible property in said State, $23,013,825, therefrom, the value of complainant's franchise, subject to taxation in said State for the year 1902, is $32,161,066; that even upon the erroneous and inaccurate mileage basis stated in complainant's said report, that is, 5,317.76 miles, as the entire length of the lines owned, leased, controlled, or operated by the complainant in said State and elsewhere, and 1,316.33 as the length of such lines in said State, the share of the State of Kentucky in $154,638,150, the value of complainant's entire property, ascertained as aforesaid, is $38,278,304, and deducting

therefrom $23,013,825, the value of complainant's tangible property assessed in said State, the value of complainant's franchise in the State of Kentucky is $15,264,479 for the year 1902; that in fixing the value of complainant's franchise, said board erroneously (being misled by complainant's said report concerning its mileage), fixed the share of the State of Kentucky in the value of complainant's entire property in said State and elsewhere at only 26 per cent. or 9.68 per cent. less than the same should have been fixed at, had the same been fixed upon the true and correct mileage basis; that, even upon the basis of 26 per cent., the share of the State of Kentucky in $154,638,150, the value of complainant's entire property in the State of Kentucky and elsewhere, ascertained as aforesaid, is $40,205,919, and deducting therefrom $23,013,825, the assessed value of complainant's tangible property in said State, the value of complainant's franchise in said State is $17,192,094, or $6,417,195 more than $10,774,889, the assessed value of complainant's franchise as fixed by said board for the year 1902, which assessment was only 62⅔ per cent. of the full or fair cash value of complainant's franchise on the basis of the usual rule aforesaid.

It is further alleged by the defendants in said paragraph of their answer, that the value of complainant's entire property on the basis of the value of its mortgage bonds and capital stock as of September 15, 1901, as shown by complainant's said report, was as follows:

The par value of complainant's mortgage bonds (deducting the amount of bonds claimed in said report), though then of greater cash value, was	$89,667,660
The par value of complainant's capital stock, though then of greater cash value, was	55,000,000
Total value	$144,667,660

And the defendants further allege that the share of the State of Kentucky in this total value, even on the basis of 26 per cent., as fixed by said board (though it is, in fact, 35.68 per cent.), is $37,613,591, and deducting therefrom $23,013,825, the assessed value of complainant's tangible property in said State, the value of complainant's franchise, or intangible property, in the State of Kentucky for the year 1902 is $14,599,766, of which the value of such franchise, as fixed by said board ($10,774,899), is less than 74 per cent.

Furthermore, the defendants allege in said paragraph of their answer that the share of the State of Kentucky in $144,667,660, the value of complainant's entire property, as ascertained in the manner last mentioned, at 35.68 per cent., according to the correct mileage basis, is $51,617,421, and deducting therefrom $23,013,825, the assessed value of the tangible property of complainant in

said State, the value of complainant's franchise in the State of Kentucky is $28,603,596, of which the value of such franchise as fixed by said board ($10,774,899) is only 37⅔ per cent.

To this answer the complainant filed a general replication (R., 29), and thereupon, as stated in the order of January 17, 1903 (R., 785), each party filed exceptions to the evidence (R., 783, 784-5), and the complainant read, upon its application for an injunction, the depositions of the persons named in said last mentioned order and the exhibits therewith, as well as numerous affidavits of the persons named in said order, including various affidavits which had been filed in other actions theretofore pending and determined in the Circuit Court of the United States for the District of Kentucky, which actions, styled *Louisville Trust Co. vs. Gus G. Coulter, et al., 107 Fed. Rep. 305*, will hereafter be referred to; and the defendants, in opposition to complainant's motion for the injunction prayed for, and on the trial of this action, read the depositions of the persons whose names are set forth in said order, as well as the affidavits of sundry other persons whose names are therein recited, including a large number of affidavits which had theretofore been filed in the actions above mentioned, all of which affidavits, read by each party by agreement of counsel, were to be considered as depositions, subject to the exceptions filed thereto, and the case was submitted on the demurrer to the bill as amended, in chief, and upon exceptions filed to the evidence, and for a final judgment, as stated in the order aforesaid. (R., 785-8.)

From the foregoing statement these questions arose for the decision of the Circuit Court:

1. Had the court jurisdiction of this action?

2. If so, did the bill as amended, state facts sufficient to entitle complainant to any relief in equity?

3. Did the facts proven justify the court in awarding the complainant the relief prayed for?

4. Did the county assessors habitually and intentionally or fraudulently assess the property of individuals and corporations not required to report to the Board of Valuation and Assessment at less than its fair cash value; and did the Board of Equalization intentionally or fraudulently equalize the assessments of such property subject to equalization on the basis of 80 per cent. of its cash value, for the year 1902?

5. Was the franchise, or intangible property of the complainant assessed by the Board of Valuation and Assessment at its full cash value, or at a sum in excess of 80 per cent. of such value, for the year 1902?

6. Had the complainant, by reason of the action of the county assessors and Board of Equalization, been discriminated against and denied the equal protection of the laws, within the meaning of the Fourteenth Amendment to the Constitution of the United States?

It must be apparent that, unless all of these questions, upon an examination of the pleadings and evidence, could be correctly answered by the court in the affirmative, complainant's bill should have been dismissed. In other words, if, within the rules and principles established by the decisions of the courts in cases of this class, either of said questions should have been answered in the negative, the complainant's prayer for an injunction against the defendants should have been denied.

The court below, however, after almost a year's consideration, handed down a lengthy opinion (R., 789-822), in pursuance of which the decree of November 9, 1903, was rendered. (R., 788-89.)

From this final decree the defendants filed their petition for an appeal to this court, which was allowed on November 18, 1903 (R., 823), and assigned the following grounds for error committed by the court below (R. 824-25):

1. In overruling the defendants' demurrer and each ground thereof to the complainant's bill as amended.

2. In overruling the exceptions of the defendants to the evidence of the complainant stated therein.

3. In adjudging that the property in the State of Kentucky, amounting to over $500,000,000 in value, assessed by the county assessors, and equalized by the State Board of Equalization, for the year 1902, was systematically or intentionally assessed or equalized at only 80 per cent. of or at less than its fair cash value.

4. In adjudging that the property of the complainant in the State of Kentucky was for said year assessed by the Board of Valuation and Assessment at its full cash value, or at more than 80 per cent. of its fair cash value, or in excess of the valuation placed on other property by the county assessors and Board of Equalization in said State for the same year.

5. In adjudging that the mileage of the railroads owned, operated, leased or controlled by the complainant at the time of the assessment by the Board of Valuation and Assessment for the year 1902, included any of the mileage of the Nashville, Chattanooga & St. Louis Railroad, or any of the mileage of the Georgia Railroad, or any of the mileage of any other railroad company in which complainant owned a portion of its capital stock.

6. In adjudging that the said board did not err in fixing only 26 per cent. as the percentage of value of all of the property of the complainant located in the State of Kentucky at the time fixed by law for assessment by the Board of Valuation and Assessment.

7. In not adjudging that the complainant's franchise or intangible property in the State of Kentucky as of September 15, 1901, for the year 1902, was assessed at 80 per cent. or less of its fair cash value by the defendants, constituting the board aforesaid.

8. In adjudging that the defendants, constituting the Board of Valuation and Assessment of the State of Kentucky, or either of them, be perpetually enjoined or restrained from in any way

enforcing, or attempting to enforce, the collection of taxes on the franchise assessment made by them of the complainant for the year 1902 on any amount or value exceeding the sum of $4,017,154.66, and in enjoining and restraining them as such board, or either of them, from enforcing, or attempting to enforce, the collection of taxes on any part of the amount assessed upon the franchise of the complainant for said year, and in adjudging that the defendant, S. W. Hager, treasurer of the State of Kentucky, be required to execute a receipt to complainant in full of its State taxes on its franchise assessment for said year, and in adjudging that defendants, Gus G. Coulter, auditor of public accounts, S. W. Hager, treasurer, and C. B. Hill, secretary of State, be enjoined or restrained from apportioning the franchise against the complainant for the year 1902 among the counties, cities, towns and districts, or any of them, in excess of the amount aforesaid, to wit: $4,017,154.66, and in enjoining and restraining the defendant, Gus G. Coulter, auditor aforesaid, from certifying to the counties, cities, towns and districts, or any of them, any apportionment of said franchise valuation for said year in excess of the sum last mentioned.

9. In adjudging that the complainant recover of the defendants, or either of them, its costs herein expended and awarding execution therefor.

10. In not adjudging that the complainant's prayer for an injunction be refused, its bill dismissed, and the defendants recover of the complainant their cost herein expended.

This appeal was perfected by the execution of an appeal bond by appellants on April 20, 1904 (R., 831), and the issuance of the citation, which was accepted by counsel for appellee April 25, 1904. (R., 1.)

ARGUMENT.

I.

THE CIRCUIT COURT HAD NO JURISDICTION OF THIS ACTION.

The appellants demurred to the bill of complainant as amended, and thus raised the question of the jurisdiction of the Circuit Court.

Appellee's action was brought under Section 5 of the act of March 3, 1891, based on the claim that the facts alleged involved the application of the Constitution of the United States, and that the revenue law of the State of Kentucky, as administered by appellants, in the assessment of appellee's franchise for taxation for the year 1902, is in contravention of the Fourteenth Amendment to the Constitution of the United States. The appellants, on their demurrer, insisted (1) that appellee's bill of complaint, as amended, fails to state facts sufficient to show jurisdiction in the

court below, on account of the alleged denial of the equal protection of the laws within the meaning of the Fourteenth Amendment; (2) that the bill as amended states facts showing appellee's suit is, in effect, against the State of Kentucky, so far as State taxes are concerned, in violation of the Eleventh Amendment to the Constitution of the United States; and (3) that by a failure to allege the amount in dispute, other than the taxes claimed by the State, the court below had no jurisdiction of the action so far as it concerned local taxes.

The sections of the revenue laws of the State of Kentucky of November 11, 1892, are copied into and made part of appellee's bill of complaint. (R., 6-10.) It will be observed by the court that these sections of said statute in substance provide for the imposition of a franchise tax or an assessment of the intangible property of certain corporations, including railroad companies, which is payable directly into the State treasury, and such assessed value is also made apportionable to certain counties, cities, towns and taxing districts, the value of such franchise being fixed by a board consisting of the auditor, treasurer and secretary of State. Section 4084 (R., 9) requires the State auditor, after thirty days from the final valuation of the franchise, to certify to the county clerks of the several counties in which a corporation exercises its franchise the portion of the assessment apportioned to them as therein provided, and Section 4091 (R., 9-10) requires the auditor to give final notice of the tax assessed for State purposes, which becomes due thirty days thereafter, but the auditor has no authority to coerce the payment of the tax.

It is insisted for appellants that where the valuation of a corporation's franchise has been made by said State board and the auditor has given final notice thereof, before suit is brought against him in his official capacity to restrain the collection of such tax, a bill can not be maintained by the corporation to enjoin the collection of that part of the tax due the State, for, as to it, the bill is in effect against the State, which is not subject to suit without its consent under the Eleventh Amendment to the Constitution of the United States. (*Louisiana vs. Jumel, 107 U. S. 711; Ex parte Ayers, 123 U. S. 443; Hans vs. State of Louisiana, 134 U. S. 1.*)

Appellee, in its bill, admits it is not permitted under the (local) law to sue the State. (R., 12.)

1. The original bill in this case (R., 10-12) shows that the State board, at the institution of this action, had made the final assessment of appellee's franchise for the year 1902, the amount thereof being fixed at $10,774,899.50, the State tax on which for said year amounted to $51,180.27, of which sum appellee, before filing its bill of complaint, had paid the sum of $19,081.48, leaving still due and owing a balance of $32,098.79, on July 1, 1902, from the appellee for State taxes for said year. While the appellee, in its

bill, states that said assessment was tentative or preliminary, the admissions of the bill show that it had, in fact, become final, and there was nothing left to be done by either of the appellants, in their official capacity, to make such assessment final, so far as the State was concerned. In other words, the bill admits that appellee had received thirty days' notice under Section 4083, Kentucky Statutes (R., 8-9), to appear and show cause against the preliminary assessment, and that appellee did appear before the State board and insisted that its property should not be assessed above the general level of values fixed for all property in the State, or in excess of 80 per cent. of its full value, but that appellants, acting as the Board of Valuation and Assessment, fixed the value of appellee's entire property in the State of Kentucky at $33,788,724.50, and had deducted $23,013,825, the value of its tangible property as assessed by the railroad commissioners, therefrom, and set down the difference, $10,774,899.50, as the value of appellee's franchise in the State of Kentucky. (R., 10-11.) Appellee claims in its bill that it is entitled to have this final assessed value, as fixed by said board, decreased 20 per cent., and admits that said board has declined to reduce said assessment as requested. (R., 11.) The original bill was filed July 2, 1902. An amended bill was filed November 18, 1902 (R., 18-19), which expressly admits that the assessment of appellee's franchise had been made at that date for said year, but alleges that the apportionment thereof had not yet been certified by the auditor to the various counties, cities, towns, and taxing districts, and no coercive steps had been taken by the State to collect its taxes upon the total assessment. The bill further alleges: "These steps will be taken, and *the assessment as made* will be certified down as aforesaid, unless the said defendants are restrained." (R., 19.)

It must be remembered that the demurrer of appellants, on the grounds above mentioned, was to the bill as amended. (R., 785.) On the face of the bill as amended, therefore, it is clear that appellee's suit was against the State of Kentucky, so far as State taxes were concerned, and could not be maintained without its consent.

In a similar case, under the provisions of the same statute of the State of Kentucky, the Circuit Court of Appeals of the Sixth Circuit, in the case of *Coulter, Auditor, vs. Weir*, decided February 13, 1904 (*127 Fed. Rep. 897*), held that such a suit after final assessment was a suit against the State, and could not, therefore, be maintained against the will of the State. In the course of the opinion by Circuit Judge Lurton, in that case, he said (906-7):

"In respect to the tax due the State, the auditor has no other act to do under the statute, and has no authority to enforce the collection of that tax. The tax so due is payable 'into the treasury' by the express terms of Section 4086. The bill does

charge that the defendant 'is threatening to proceed to enforce and collect said tax and penalties,' and the prayer of the bill is that the defendant be commanded 'to refrain from collecting or attempting to collect any of said tax alleged to be due the State of Kentucky.' As we have elsewhere stated, the defendant denies that he had any power to distrain for the tax so due the State, and avers that the law of Kentucky contains no provision for the enforcement of the franchise tax so assessed in behalf of the State except by a suit brought in a court having jurisdiction, in the name of the State and by the State's attorney general. Counsel representing the appellee have not pointed out any provision of law under which the defendant, as auditor, had any power or authority to coerce the payment of the tax so assessed, and we have searched in vain for any remedy against a recalcitrant taxpayer of such a franchise tax, so far as same is due the State, other than those found in Sections 4091 and 113, Ky. St., 1903. By Section 113 it is made the duty of the attorney general 'to institute proper procedure to coerce payment of all demands of the Commonwealth, payable at the treasury, not discharged in proper time.' And by Section 4091 it is provided that any tax assessed upon the franchise of any of the companies mentioned in the article, not paid, after 30 days' notice, shall be deemed delinquent, and that a penalty of 10 per cent. shall attach; and that the delinquent 'failing to pay its taxes, penalty and interest, after becoming delinquent, shall be deemed guilty of a misdemeanor, and, on conviction, shall be fined fifty dollars for each day the same remains unpaid, to be recovered by indictment or civil action, of which the Franklin Circuit Court shall have jurisdiction.' This remedy by suit appears to have been in fact resorted to in respect to some of the tax here involved, for the defendant testifies that actions have been brought to enforce same in the Franklin Circuit Court.

"To enjoin the defendant from collecting or attempting to enforce the payment of this tax would be manifestly fruitless, unless the decree is to affect and conclude the State. The decree appealed from did not stop with an order commanding the defendant to take no other or further step under the law, because he had, under the law, no other or further duty in connection with the matter, but adjudicated the amount due under a legal assessment and undertook to annul the assessment in excess of that sum. The court, in this, *exceeded its jurisdiction*, for jurisdiction over the defendant did not give it jurisdiction over the State of Kentucky, as the decree seems to assume. If the defendant had been about to take some step under color of the law tending to complete the assessment, or if he had been authorized to seize property and was about to do so, then he was, assuming the case to be with the complainants on the merits, about to commit a trespass for which he would be individually liable, and in a proper case

equity might enjoin his proposed action upon the ground of his want of legal authority. But this is not the case made in respect to the tax due the State, *and the bill, so far as it sought relief against the State tax, must be dismissed without regard to the merits.*"

The demurrer of the appellants to the bill, as amended, on the ground that it showed the court below had no jurisdiction of this action, should have been sustained, so far as any relief was sought by appellee against the balance of State taxes ($32,098.79) due on said final assessment of its franchise for the year 1902, and the action to that extent should have been dismissed without regard to the merits.

2. The original bill alleges that the amount involved or in controversy in this action, without considering the local taxes, exceeds, exclusive of interest and costs, the sum of $2,000, but there is no allegation in the original or amended bill stating the amount or value of the local taxes due the counties, cities, towns, and taxing districts on said assessment, and it can not be discovered from the allegations of the bill as amended whether or not such local taxes involved herein, exclusive of interest and costs, exceed the sum of $2,000.

In the case of *Coulter, Auditor, vs. Fargo*, decided by the Circuit Court of Appeals of the Sixth Circuit, February 13, 1904 (*127 Fed. Rep. 912*), the court, in an opinion by Judge Lurton, held that where, in a suit to restrain the enforcement of a franchise tax against a corporation, amounting to about $3,000, under the same statute, it was averred that $1,117.04 of such amount was claimed by the State of Kentucky, and the balance by the counties, cities, towns, and taxing districts for local purposes, and the bill was not sustainable in so far as it affected the amount claimed by the State, on the ground that the suit was really against the State, which could not be sued without its consent, the amount of the tax in controversy which remained was insufficient to confer jurisdiction on the Federal courts. On this point the court said (*Ib.* 913):

"It thus appears that the jurisdictional amount essential to give the Circuit Court jurisdiction is only attained by aggregating the taxes claimed by the State with the taxes for local purposes in case the defendant is permitted to certify the assessment to the county clerks for purposes of local assessment. It has been objected that the taxes claimed by the State can not be added to those claimed by local municipalities for the purpose of obtaining the necessary jurisdictional amount, and the cases of Walter vs. Northeastern Railroad Co., 147 U. S. 370, 13 Sup. Ct. 348, 37 L. Ed. 206, and Fishback vs. W. U. Tel. Co., 161 U. S. 96, 16 Sup. Ct. 506, 40 L. Ed. 630, have been cited. The real jurisdictional difficulty lies in the fact that the bill will not lie in respect of the tax claimed by the State. The valuation and assessment for State

purposes was complete when the bill was filed. The tax due the State was then due and payable into the treasury of the State. The defendant, as auditor, was charged with no further duty in respect to the State tax, and had no power to coerce its payment. As we had occasion to decide in Coulter vs. Weir, the law of Kentucky provides no summary process for the collection of this tax so far as it is due to the State, and the only remedy for its collection is by a suit in the name of the State, brought by the State's attorney general. To enjoin the defendant from collecting the tax so assessed would be idle, inasmuch as he has no control over the suit necessary for its enforcement, even if it were competent to enjoin the State or its officers from bringing a suit for such a purpose. Fitts vs. McGhee, 172 U. S. 516, 19 Sup. Ct. 269, 43 L. Ed. 535; Arbuckle vs. Blackburn, 113 Fed. 616, 51 C. C. A. 122. The suit, therefore, though nominally against the defendant Coulter, is in effect a suit against the State so far as it sought to annul or enjoin the enforcement of the tax assessed for State purposes. Inasmuch as the suit can not be maintained in respect to the tax due the State, the requisite amount to give a Federal court jurisdiction can not be made by aggregating the tax claimed by the State and that claimed by other taxing municipalities. In other words, the court did not have jurisdiction, because the matter in dispute did not exceed in value the sum of $2,000, unless it had jurisdiction over the tax due to the State as well as that due to the counties, cities and towns. It follows that this bill should have been dismissed so far as relief was sought in respect of the tax due the State of Kentucky, because it was really a suit against the State, which was an objection made by demurrer and raised by the answer. Fishback vs. W. U. Tel. Co., 161 U. S. 96, 16 Sup. Ct. 506, 40 L. Ed. 630. This left the suit unmaintainable for the other purposes of the bill, because the necessary jurisdictional amount was not involved."

So the same condition exists here, and the suit could not be maintained, either as to State or local taxes.

3. The complainant is a domestic corporation of the State of Kentucky. There is no diverse citizenship. The bill shows both parties reside in that State. The original jurisdiction in a suit between parties who were citizens and residents of the same State, where the subject-matter of the action was similar to that involved in the case at bar, was upheld by the Circuit Court of the United States for the Middle District of Tennessee in an elaborate opinion by District Judge Clark. (*Nashville, Chattanooga & St. Louis Railway vs. Taylor, 86 Fed. Rep. 168.*) In that case, however, Judge Clark used this significant language (*Ib.* 186):

"It may be true that the proposition that a tax statute, or the tax laid under a statute, is in violation of the Constitution of the State, is not of itself necessarily sufficient to constitute a violation of the Fourteenth Amendment; but when, in addition to the violation of

the State Constitution, the statute results in an arbitrary and oppressive discrimination, in regard to a *large class* of citizens, or a *large species* of property, it is such *class* legislation and such denial of the equal protection of the laws as renders it obnoxious to the Fourteenth Amendment."

What the final opinion on the merits in that case was does not appear.

In *Railroad and Telephone Companies vs. Board of Equalization of Tennessee, 85 Fed. Rep. 302*, Judge Clark, with respect to what constituted a denial of the equal protection of the laws within the jurisdiction of a Circuit Court of the United States, said (*Ib.* 306-307):

"A constitutional and legal inequality in taxation does not refer to *individual* hardship, like the difference in the assessments placed on the property of two individuals, nor does it relate to those differences in value which grow out of mere differences in opinion, nor does it relate to those inequalities which arise by reason of an essential difference in the kind and use of property, with a proportionate difficulty in getting at the real value. Inequality, in the legal and constitutional sense, refers to substantial differences relating to *large classes* of property, and to differences in the system or methods by which such properties are assessed for taxation."

That decision throughout proceeds upon the ground that the tax laws of the State of Tennessee, as actually executed, resulted in a discrimination against a *large species* of property and a *large class* of taxpayers, and the cases in which it was rendered are to be so understood in all their aspects.

In *Taylor vs. Louisville & Nashville R. R. Co., 88 Fed. Rep. 350*, the jurisdiction was sustained on the ground of diverse citizenship. After stating the facts, Circuit Judge Taft, on that point, said (*Ib.* 356):

"The complainant below is a citizen of the State of Kentucky. The defendants are citizens of the State of Tennessee. The amount involved in the suit exceeds $2,000. The Constitution and the laws of the United States confer upon Circuit Courts of the United States jurisdiction to hear and determine controversies in law and equity between citizens of *different* States in which is involved more than $2,000. There is no doubt, therefore, of the jurisdiction of the court below to hear and decide this case."

Again, he states (*Ib.* 357):

"We have seen that the Circuit Court has jurisdiction over the cause, *because* it is a suit between citizens of *different* States."

It would appear from these expressions in the opinion in that case that jurisdiction was upheld on account of the diverse citizenship of the parties, and had the complainant and defendant been citizens of Tennessee, the jurisdiction would not have been sustained.

In *Louisville Trust Co. vs. Stone, Auditor, 107 Fed. Rep. 305*, where an appeal was taken from the order of the Circuit Court refusing to grant a temporary injunction, and where all the parties were citizens of the State of Kentucky, the jurisdiction of the court does not appear to have been challenged by demurrer to the bill. However, the court states:

"It may be conceded that, if the allegations of the bill are made out, there exists, in respect to the property of complainant and others similarly situated, a systematic, intentional, and illegal undervaluation of other property by the taxing officers of the State, which necessarily effects an injurious discrimination against the property of which the plaintiff is the owner, and a bill in equity will lie to restrain such illegal discrimination, and that in such cases Federal jurisdiction will arise because of the equal protection of the laws guaranteed by the Fourteenth Amendment. Taylor vs. Railroad Company, 31 C. C. A. 537, 88 Fed. Rep. 350; Railroad Company vs. Taylor (C. C.), 86 Fed. Rep. 168, in which the grounds of Federal jurisdiction are carefully examined and fully stated by Judge Clark, who delivered the opinion."

On the facts in that case the court affirmed the ruling of Judge Clark in the court below refusing the injunction asked, upon the ground of systematic, intentional, and illegal undervaluation of other property by the taxing officers of the State of Kentucky, whereby it was alleged that an unjust discrimination had been made against the property of which the complainant in said action was the owner.

The jurisdiction in the case of *Cummings vs. Merchants National Bank, 101 U. S. 153*, wherein the subject-matter of the action was similar to that of the case at bar, and in other national bank cases of like character which followed it, was sustained by reason of the provisions of the National Banking Act.

The rule established in these national bank cases against discriminating taxation, in violation of the National Banking Act, has not yet been applied by this court, so far as we are informed, to a similar discrimination in the taxation of other property as being a denial of the equal protection of the laws guaranteed by the Fourteenth Amendment to the Federal Constitution—that is, a case has not yet been presented in this court where the facts sustain the allegation that there was an intentional and habitual discrimination in values under the rule declared in the national bank cases referred to.

It was held, however, in *Albuquerque National Bank vs. Perea, 147 U. S. 87*, that a complainant could not complain of the undervaluation of other property when its own property was also assessed below the required "cash value," without *allegation* and *proof of design* on the part of the officials.

Under the authorities cited it is insisted that the complainant in the case at bar did not allege facts which showed jurisdiction in

the court of this action, and the demurrer on that ground should have been sustained.

II.

THE PROOF SHOWS THE ASSESSMENT OF APPELLEE'S FRANCHISE HAD BECOME FINAL BEFORE THIS ACTION WAS INSTITUTED.

If the allegations of the bill as amended do not clearly disclose the fact that the assessment of appellee's franchise had not become final prior to the institution of this action, the uncontradicted testimony of Auditor Coulter, places that matter beyond controversy. The court is referred to Exhibit No. 6, being a copy of the preliminary notice, with the deposition of the appellant, Coulter, as auditor aforesaid, taken by appellee (R., 491), which shows the notice to appellee of said board's tentative assessment was given May 14, 1902. That assessment shows the value of the appellee's franchise was first fixed at $12,912,626, and the State tax thereon amounted to $61,334.97. The court is also referred to Exhibit No. 4, being a copy of the final notice, with the same deposition (R., 488-89), which shows that upon a full hearing and the expiration of thirty days' time allowed by statute, after notice of the preliminary assessment, the appellee was given notice on July 1, 1902, the day before this action of appellee was instituted, of the fact that the board had finally assessed the value of the appellee's franchise at $10,774,899.58, and the State tax thereon amounted to $51,180.77. Thus the court will observe that appellee succeeded, on the hearing awarded to it, in having said board reduce the preliminary assessment of its franchise for said year by $2,137,726.42, and its State tax by the sum of $10,154.20; but not being satisfied with such reduction obtained before said board, appellee on July 2, 1902, brought this action to enjoin the State from collecting its taxes to the extent of $32,098.79, being the balance after such reduction and the payment aforesaid of $19,081.48.

III.

THE BILL AS AMENDED DOES NOT STATE FACTS SUFFICIENT TO ENTITLE COMPLAINANT TO ANY RELIEF IN EQUITY.

1. It is insisted for appellants that the bill of complaint as amended does not allege facts sufficient to entitle the complainant to any relief in a court of equity. It is not alleged in the original bill that the members of the State Board of Equalization habitually, systematically, and intentionally equalized property subject to equalization by said board at 80 per cent. of its fair cash value, nor is it alleged in complainant's amended bill that the county

assessors habitually, systematically, and intentionally assessed the property of individuals and corporations not required by law to report to the Board of Valuation and Assessment below its fair cash value, but in the amended bill appellee simply alleges that the county assessors "uniformly" assessed below its value the property of individuals and corporations not required to report to the Board of Valuation and Assessment. (R., 18.) It is submitted that the allegations of the bill as amended are not sufficient to bring this case within the rule announced in this class of cases by the Federal courts.

In the pioneer case of *Cummings vs. Merchants National Bank, supra*, it appeared by the uncontradicted evidence introduced—indeed it was admitted—that the assessors in convention assembled from eleven counties in northern Ohio deliberately adopted a rule by which real and personal estate, except money, was assessed at one-third, and money and invested capital at six-tenths of its actual value, while bank stock, as returned by the State Board of Equalization, was assessed fully equal to its selling value in money. In the course of the opinion in that case Mr. Justice Miller said:

"We are of the opinion that when a rule or system of valuation is adopted by those whose duty it is to make the assessment which is *designed* to operate unequally, and to violate a fundamental principle of the Constitution, and when this rule is applied *not solely to one individual*, but to a large class of individuals or corporations, that equity may properly interfere to restrain the operation of this unconstitutional exercise of power. That is precisely the case *made by this bill*, and if supported by the testimony, relief ought to be given."

The necessary facts in that case were alleged concerning the discrimination complained of, and the proof to sustain the allegations of the bill was overwhelming, and without contradiction in any essential particular.

In the case mainly relied on by counsel for complainant in the case at bar, *Taylor vs. Louisville & Nashville Railroad Company, 88 Fed. Rep. 350*, Judge Taft, in the course of his opinion, announced the correct doctrine in cases of this kind in the Federal courts, as follows:

"Equity will not relieve against an assessment merely because it happens to be at a higher rate than that of other property; that such inequalities, *due to mistake, to the fallibility of human judgment*, or to other accidental causes, must be borne, for the reason that absolute uniformity can not be obtained; that, in other words, what may be called 'sporadic cases of discrimination' can not be remedied by the chancellor. He can only interfere when it is made clear that there is, with respect to certain species of property, *systematic, intentional and unlawful undervaluation* for taxation by the taxing officers, which necessarily effects an unjust discrimination against the species of property of which the com-

plainant is an owner. The reason for the distinction is obvious. Occasional and accidental discriminations are inevitable in every assessment, and are not likely to continue, because not the result of an *illegal purpose* on the part of any one. If equitable interference in such cases could be invoked, the obstruction to the collection of taxes would be so frequent as to be intolerable. More than this, an action to enjoin a tax is a collateral attack upon the judgment of a quasi judicial tribunal; and it can not be justified, *except on the ground of an obvious violation of law or something equivalent to fraud.* It does not lie where the injury complained of arises only from the *erroneous, but honest, judgment* of the lawfully constituted tax tribunal. The interference by the chancellor in the case at bar, and in the Cummings case, rests on *something equivalent to fraud* in the tribunal imposing the tax. The various boards whose united action is by law intended to effect a uniform assessment on all classes of property are to be regarded as one tribunal, and the whole assessment on all classes of property is to be regarded as one judgment. If any board which is an essential part of the taxing system *intentionally, and therefore fraudulently*, violates the law, by uniformly undervaluing certain classes of property, the assessment by other boards of other classes of property at the full value, though a literal compliance with the law, makes the whole assessment, considered as one judgment, a fraud upon the fully assessed property."

In *German National Bank vs. Kimball, 103 U. S. 732*, the bill of complaint was dismissed on demurrer, and from that decree the appeal was taken. With respect to the bill Mr. Justice Miller, in his opinion, stated:

"The bill is made up of averments which are intended to show that the valuation of the property of other persons in the same town, made by the same assessor, is less in proportion to its actual cash value than that of plaintiff's shares; that the same is true in other parts of the State; that some corporations are favored in this valuation, and that certain classes of property are favored in a general way. But there is no distinct averment that the shares of this bank are valued higher for the purpose of taxation than other moneyed capital generally, though this is alleged in regard to particular instances. The allegations are pretty full that the assessments are partial, unequal and unjust, and do not result in the uniformity of taxation which the Constitution of Illinois requires."

After citing the cases of *Pelton vs. Commercial National Bank, 101 U. S. 143*, and *Cummings vs. Merchants' National Bank, Ib. 153*, Mr. Justice Miller further states in the Kimball case:

"It is held in these cases that when the inequality of valuation is the result of a statute of the State *designed* to discriminate injuriously against any class of persons or species of property, a court of equity will give appropriate relief; and also where, though the law itself is unobjectionable, the officers who are appointed to

make assessments *combine together and establish a rule or principle of valuation*, the necessary result of which is to tax one species of property higher than others, and higher than the average rate, the court will also give relief. *But the bill before us alleges no such agreement or common action of assessors, and no general rule or discriminating rate adopted by a single assessor*, but relies on the numerous instances of partial and unequal valuations which establish no rule on the subject. * * *"

In *Albuquerque National Bank vs. Perea, supra*, Mr. Justice Brewer, in delivering the opinion of the court sustaining the decree of the lower court dismissing the original and supplemental bills, said:

"As to the tax of 1888, the case stands upon the allegation that plaintiff's property was originally assessed at its full value, while other property was assessed at 70 per cent. thereof; that it appealed to the Board of Equalization for a reduction; and that such tribunal reduced the valuation, but only to 85, instead of 70 per cent. It would seem that the mere statement of this was sufficient. The law of New Mexico requires property to be assessed at its cash value. Confessedly, this plaintiff's property was assessed at 15 per cent. below that value. Surely, upon the mere fact that other property happened to be assessed at 30 per cent. below the value, when this did not come from any *design or systematic effort on the part of the county officials*, and when the plaintiff has had a hearing as to the correct valuation, on appeal before the Board of Equalization, the proper tribunal for review, it can not be that it can come into a court of equity for an injunction, or have that decision of the Board of Equalization reviewed in this collateral way. (Stanley vs. Albany County Supers., 121 U. S. 535.)"

In the case of *New York ex rel. vs. Barker, 179 U. S. 190*, this court affirmed the decision of the Court of Appeals of New York sustaining a tax against a corporation. In the course of the opinion delivered, Mr. Justice Peckham said:

"Under these statutes the tax upon real estate must be imposed in all cases, both of individuals and of corporations, upon its full and true value as found by the assessors. In the case of the individual, however, no resort can be had to any other proceeding by which that tax can be increased by any subsequent assessment upon the difference between the assessed and the actual value of the real estate, if any there should be. In the case of corporations, on the contrary, under the construction given the statute of 1857 by the Court of Appeals, in the last above-cited case, if the real estate should be mistakenly assessed under the general statute at an undervaluation for purposes of separate taxation, the difference between the assessed and the actual value of the real estate may be reached in making an assessment upon the actual value of the capital under the act above mentioned. By such a result, it is

claimed, the company is denied the equal protection of the laws. It must be remembered there is no claim made that in any event the corporation is taxed upon any property not legally taxable, or that it is taxed beyond the actual value of its property as provided by law. The only claim is that in this opportunity to correct a mistaken assessment upon its real estate in the case of a corporation when assessed upon its capital, which does not exist in the case of an individual, the corporation is denied the equal protection of the laws. This is the sole Federal question in the case.

"It is seen that the laws of the State provide for no undervaluation of real estate owned by either individuals or corporations. Those laws provide in terms for the assessment of all real estate at its actual value, while the whole force of the contention of the plaintiff in error is based upon the fact of undervaluation, although it is in the very teeth of the statute, and is a plain violation of its provisions. If there were no undervaluation of real estate, or, in other words, if the laws of the State were complied with, the question sought to be raised by the plaintiff could not arise. The failure of the assessors in this one instance to assess the real estate of the company for separate taxation at its actual value, and its assessment at that value in assessing for taxation the actual value of the capital stock of the company, could obviously work no denial of the equal protection of the laws of the company, if individuals were in fact assessed for their ownership of real estate at its full and true value, as required by law. If the law were faithfully carried out, no harm could in any event come to the plaintiff in error by this subsequent assessment of its real estate at its full value, for it would only pay the same as individuals, they being assessed upon their real estate at its full value. To raise the question which the plaintiff in error seeks, it was, therefore, obviously necessary to *allege* and *prove* as a fact that there was *habitual violation* of law by undervaluation; that, in the language of Mr. Justice Miller, in *Albany County Supers.* vs. *Stanley*, 105 U. S. 305, 318, 26 L. Ed. 1044, 1121, the assessors '*habitually and intentionally, or by some rule prescribed by themselves or by some one whom they were bound to obey*,' undervalued real estate for assessment in New York City; or, as stated in *Cummings* vs. *Merchants' Nat. Bank*, 101 U. S. 153, 25 L. Ed. 903, 904, that a *rule* or *system* of valuation had been adopted by those whose duty it was to make the assessment, which was *designed to operate unequally and to violate a fundamental principle of the Constitution*, and that such rule had been applied, *not solely to one individual*, but to a *large class* of individuals or corporations. It was said in that case that this was precisely the case made by the bill, and, if supported by the testimony, the court thought relief should be given. There was both *allegation* and *proof*.

"Both these cases related to the taxation of national bank shares, and the question was whether the tax levied violated the provisions of the National Banking Act on that subject.

"In this record there is *no averment* and *no proof* of any violation of law by the assessors of New York. * * * But we are nevertheless asked by the argument at bar, in the absence of *allegations* or *proof* of *habitual*, or indeed of any, undervaluation, to assume to take judicial notice of its existence, notwithstanding such undervaluation would constitute a clear violation of the law of the State. And this we are asked to do in order to reverse a judgment of a State court. Such a presumption of the violation of law and their duty by the assessors the Court of Appeals of New York expressly refused to adopt. (*People ex rel. Manhattan R. Co.* vs. *Barker*, 146 N. Y. 304, 40 N. E. 996.)"

In the case of *State ex rel. vs. Western Union Telegraph Co.*, 165 Mo. 504, it was expressly alleged in the answer of the telegraph company that the State Board of Equalization *intentionally* discriminated against it in assessing its property at its full value, while other property was only assessed at from 35 to 40 per cent. of its value, and had thus been denied the equal protection of the laws guaranteed by the Fourteenth Amendment to the Federal Constitution. The court, however, after reviewing the Federal court decisions relied on by said telegraph company, held that said allegation had not been made good by the proof, using this language (*Ib.* pp. 516-17):

"The defendant has not brought itself within the rule announced in those cases, for it has shown no *combination among assessors* and no course of conduct among them to *discriminate* against the defendant or other telegraph companies and other property owned by citizens generally. It has only shown by the testimony of one member of the State Board of Equalization that in his judgment the valuation put upon property generally is only 35 or 40 per cent. of its true value. The law contemplates that for purposes of taxation property shall be assessed at its true value in money (R. S., 1899, Sec. 9180), and it also presumes that all officers do their duty. (Agan vs. Shannon, 103 Mo. 661; State ex rel. vs. Bank, 120 Mo. 161; Mathias vs. O'Neill, 94 Mo. 520.) The evidence adduced is not sufficient to overthrow this presumption, nor to establish a combination or unlawful course of conduct. It is only enough to show what the witness *believed* to be the value of the property, but not enough to convict the local assessors of *intentional* or *systematic* violation of duty."

The judgment in that case was affirmed by this court. (*Western Union Telegraph Co. vs. Missouri, 187 U. S. 412-17.*)

One of the clearest decisions in this class of cases is that of Judge Sage in *Exchange National Bank vs. Miller, 19 Fed. Rep. 372*, where a National bank contested the validity of a tax on the ground that it had been discriminated against in the assessment of its property, compared with the assessments of other property. After reviewing the testimony, the opinion on this branch of the case is as follows (*Ib.* 374-376):

"It is contended for the complainant that this testimony brings the case within the rule of Pelton vs. Nat. Bank, 101 U. S. 153, and Cummings vs. Nat. Bank, 101 U. S. 153. That is not our view. In Pelton vs. Nat. Bank, it was held that the *systematic* and *intentional* valuation of all other moneyed capital by the taxing officers far below its full value, while shares of national banks were assessed at their full value, was a violation of the act of Congress which prescribes the rule by which they were to be taxed by the State. In that case the court found that the valuation of national bank shares was *intentionally* higher than the valuation of other personal property, and that this discrimination was neither an accident nor a mistake, but a principle *deliberately adopted* in the valuation of all shares in national banks, and applied without exception, and, therefore, the decree below in favor of the complainant was affirmed. In Cummings vs. Nat. Bank, the Supreme Court found that the assessors of real property, the assessors of personal property, and the auditor of Lucas County, Ohio, *concurred in establishing a rule* of valuation by which real and personal property, except money, was assessed at one-third, and money or invested capital at six-tenths, of its actual value, and that the assessments on shares of incorporated banks, as returned by the State Board of Equalization for taxation to the auditor of Lucas County, were fully equal to their selling price and to their true value in money, and the decree enjoining the collection of the excessive tax was affirmed.

"No such state of facts is shown in the case now before this court. It is true, as shown by the testimony, that, although the shares of the complainant were valued for taxation at but 86.7+ per cent. of their true value in money, they were valued higher than other personal property, but the error or inequality is not shown to arise otherwise than from a *mistake in judgment* on the part of the assessing officials. It would, perhaps, be more exact to say that the *judgment of the assessors*, in their *official* valuation, *differs* from the *judgment of witnesses* in their *unofficial* valuation, as expressed in their testimony. The differences are no greater than frequently arise between witnesses in cases on trial on questions of value. And there is no certain standard by which the court can determine which is correct. Valuations, excepting of money and of standard marketable articles, are, at best, uncertain. The influences which affect salable values are various and often complicated. Much depends upon who is the owner or the vendor, as well as upon who is the purchaser. The shrinkage in the value of estates results in many instances largely from the consideration that the salable value imparted by the fact of the ownership of the deceased is gone. A thousand influences, tangible and intangible, so affect the salable value of property, real and personal, in the city and in the country, as to make its true valuation a work of exceeding difficulty, and it is not to be wondered at, nor is it a circumstance of

itself warranting an appeal to a court of chancery, that there are great inequalities in valuations for taxation. To correct these the State has provided for appeals to appropriate tribunals, whose duty it is to equalize valuations and the burden of taxation. When these are exhausted all that can be done, practically, is done, *excepting in cases of intentional discrimination.*

"We are of the opinion that the rule laid down in Nat. Bank vs. Kimball, 103 U. S. 732, applies here. There it was held that no case for relief is made by *averring* that the assessments are unequal and partial, and that some other property is rated for taxable purposes at less than one-half of its cash value, unless it is *further averred* that the officers appointed to make assessments *combine together and establish a rule or principle of valuation*, the necessary result of which is to tax one species of property higher than others, and higher than the average rate. It has been held, and, we think, correctly, that inequalities in valuation may be so great as to authorize the court to conclude that they are the result of *intention*, but we do not think that the testimony warrants such conclusion in this case.

"To the same effect as National Bank vs. Kimball is Wagoner vs. Loomis, 37 Ohio St. 571, where it was decided that inequalities in valuations, made under a valid law, of property for taxation, do not constitute grounds for enjoining the tax, in the absence of *fraudulent discriminations* by the agents and officers making such valuations, and that a petition for such injunction, which shows that the plaintiff's property was valued at only 80 per cent. of its true value in money, while other property in the county was valued at only 40 per cent. of its value, and *avers* that such valuations were unequal, unjust and illegal, is *insufficient.*"

In the opinion of the court below the appellants' demurrer to the bill on this ground is disposed of as follows (R., 821):

"It is claimed that the bill does not allege facts sufficient to bring the discrimination complained of within the rule as to what is essential to constitute illegal discrimination in such cases, or, in other words, that it is not alleged that the undervaluation of the property subject to equalization was systematically, habitually and intentionally made. It is true that these words were not used, and the bill might have been fuller in this particular. It does, however, use language that is equivalent thereto. It alleges that the assessors of the various counties in the State *uniformly* assessed said property below its value, in many instances below 50 per cent., in over 90 per cent. below 80 per cent., and in very few counties above its value, and that the equalizers undertook to equalize all assessments coming before them on the basis of 80 per cent., but in reality did not equalize them at above 80 per cent. of their value. According to these allegations, the assessments of said property after equalization could not have been but *systematically, habitually and intentionally undervalued.*"

We submit that this construction of the complainant's bill as amended is unsound, and too liberal in a case of this kind, where the allegations in the bill must be clearly, directly, and specifically made. The word "uniformly" is not the equivalent of either of the words "systematically," "habitually," or "intentionally."

2. In addition to the failure to allege the assessments complained of were made by the assessing officers habitually and intentionally, and, therefore, fraudulently, the bill is without equity, because no payment is alleged to have been made to the counties, cities, towns, and taxing districts into which complainant's lines extend, of the taxes due them, respectively, for the year 1902, nor has the amount of such tax been tendered or paid into court for their use and benefit, *upon so much of the assessment of complainant's franchise as* is conceded to be correct, to wit, $4,017,154.66. The amount of these local taxes could have been ascertained by complainant prior to the final hearing of this action. The levies are bound to be matters of record. The mileage of complainant's lines in all these subdivisions is easily ascertained from its own records and reports, as well as from the official reports of the Railroad Commission. For more than two years complainant, by this action, has kept these counties, cities, towns, and taxing districts from receiving any sum whatever on the assessment of its franchise for 1902, when the bill concedes their right to taxes on their pro rata shares of the amount above stated. The auditor, under the statute, is bound to certify to the several County Court clerks the apportionment made by said board of the entire assessment to each county, city, town, and taxing district. He can not piecemeal these apportionments. It is a matter involving great labor and intricate calculations, which would be doubled if the board were to attempt to first make an apportionment, and the auditor to certify to the county clerks, on the basis of the sum conceded to be correct, and again upon the entire assessment, or as may be determined by the court. It was just as much the duty of complainant to pay, or tender and offer to pay, the taxes conceded to be due the counties, cities, towns, and taxing districts, as it was to pay the taxes conceded to be due the State, as it did. If there was not sufficient time to do this before filing the bill, there was ample time afterward, and before the filing of the amended bill, and the hearing of the application for a preliminary injunction, and submission of the action for final judgment.

On this point what Mr. Justice Miller said, in the *Illinois Railroad Tax Cases, 92 U. S. 575*, is conclusive. Toward the close of his opinion in those celebrated cases, he said:

"But there is another principle of equitable jurisprudence which forbids, in these cases, the interference of a court of chancery in favor of complainants. It is that universal rule which requires that he who seeks equity at the hands of the court must first do equity.

"The defendants in all these cases are the clerks and treasurers of the counties; the clerk who makes out the tax list, and the treasurer who collects the taxes. These taxes are both the State and county taxes. It is clear, from the statements of the bills and from what we have already said, that there must be in every county mentioned a considerable amount of real estate and personal property coming within the character of local tangible property and subjected to taxation on precisely the same principles, and no other, that all other personal and real estate within the county is taxed. It is equally clear that the roadbed within each county is liable to be taxed at the same rate that other property is taxed. Why have not complainants paid this tax? In reference to the latter, it is said that they resist the rule by which the value of their roadbed in each county is ascertained, and therefore resist the tax. But surely it should pay tax by some rule. If the rule adopted gives too large valuation in some counties, it must be too small in others. What right have they to resist the tax in the latter case? And in the former, is the whole tax void because the assessment is too large? Should they pay nothing, and escape wholly because they have been assessed too high? These questions answer themselves. Before the complainants seek the aid of the court to be relieved of the excessive tax, they should pay what is due. Before they ask equitable relief, they should do that justice which is necessary to enable the court to hear them.

"It is a *profitable thing* for corporations or individuals whose taxes are very large to obtain a preliminary injunction as to all their taxes, contest the case through several years' litigation, and when in the end it is found that but a small part of the tax should be permanently enjoined, submit to pay the balance. This is not equity. It is in direct violation of the first principles of equity jurisdiction. It is not sufficient to say in the bill that they are ready and willing to pay whatever may be found due. *They must first pay what is conceded to be due, or what can be seen to be due on the face of the bill, or be shown by affidavits, whether conceded or not, before the preliminary injunction should be granted.* The State is not to be thus tied up as to that of which there is no contest, by lumping it with that which is really contested. If the proper officer refuses to receive a part of the tax, it must be tendered, and tendered without the condition annexed of a receipt in full for all the taxes assessed.

"We are satisfied that an observance of this principle would prevent the larger part of the suits for restraining collection of taxes which now come into the courts. *We lay it down, with unanimity, as a rule to govern the courts of the United States in their action in such cases.* Cooley on Tax., 537; Palmer vs. Napoleon, 16 Mich. 176; Hersey vs. Milwaukee Co., 16 Wis. 185; Roseberry vs. Huff, 27 Ind. 12; Frazer vs. Seibern, 16 Ohio St. 614; Parmley vs. R. R. Co., 3 Dill, 19."

In the Ohio cases (*Pelton vs. Commercial National Bank, 101 U. S. 143*, and *Cummings vs. Merchants' National Bank, Ib. 153*,) the complainants paid into court the amounts admitted to be due.

In *German National Bank vs. Kimball, 103 U. S. 732, 735*, the failure to pay or offer to pay any taxes whatever was commented on by the court as follows:

"And if any should be paid at all, the sum which may in the end be found justly due, and which, during the four or five years of this litigation, must be paid for the support of the government by some one else, shall remain in complainant's pocket until it is ascertained precisely to the last dollar what each share should have paid. We think the Circuit Court did not err in dismissing *such* a bill, and its decree is affirmed."

In *Albuquerque National Bank vs. Perea, 147 U. S. 87, 90*, the same objection to the bill was held to be fatal, as follows:

"With respect to the taxes of 1889, there was no payment or tender of payment of any amount. Plaintiff seeks to avoid the necessity therefor by alleging that it is impossible to separate the legal from the illegal portions of the taxes; an allegation which is manifestly untrue, in view of the fact that it had no difficulty in making the separation in the taxes of 1888, the assessment for which was made in a similar way; and in view of the further fact that it must have known what property it had which was subject to taxation, as well as its value, and therefore, the rate of taxation being fixed by law, it could, of course, have known what amount was undoubtedly due. The rule in respect to this matter is perfectly well settled in this court. In State Railroad Tax Cases, 92 U. S. 575, 616, it was fully considered."

In *Northern Pacific R. Co. vs. Clark, 153 U. S. 252*, it was held that no one can have an injunction against the collection of a tax until he has paid so much of the tax assessed against him as it can be plainly seen he ought to pay; and that the bill of said railroad company to enjoin the collection of the taxes imposed upon its property in certain counties in North Dakota was without equity, because of the *failure to aver* that the company had tendered or paid the gross earnings tax for the year 1889 (or the tax assessed by the county auditors), and that complainant was not entitled to the equitable relief prayed for without first tendering or paying such taxes. The court in that case said:

"Applying this rule to the present case, it is clear that the appellant's bill was properly dismissed for failing to pay, or tender to pay, taxes which it ought to have paid on its property, or, in lieu thereof, a percentage of its gross earnings."

The court below, in the opinion delivered (R., 821), held that the appellee was not bound to tender any sum into court, because the apportionment of the assessment had not been made. This is incorrect. Auditor Coulter testifies the board had made the apportionment before this suit was brought, and he had directed

the clerk of the board to enter up the same among the various counties, municipalities, and taxing districts of the State, according to mileage in each of them. (R., 76.) This mileage was within the knowledge of the appellee, and its report to the auditor set it all out. All it had to do to ascertain the share of each county, municipality, and taxing district, was to divide the whole amount of assessment conceded to be correct by the mileage in each, and then from the record of the levy made by each county, municipality, and taxing district, calculate the amount of taxes due them, so as to tender or pay the same into court. The decree appealed from required appellee to execute a bond within thirty days to secure the counties, municipalities, and taxing districts (R., 789), but it has not done so.

Under the authorities cited, and for the reasons stated, it is submitted that appellants' demurrer for want of equity in the bill ought to have been sustained.

IV.

THE COUNTY ASSESSORS DID NOT HABITUALLY AND INTENTIONALLY NOR FRAUDULENTLY ASSESS THE PROPERTY OF INDIVIDUALS AND CORPORATIONS, NOT REQUIRED TO REPORT TO THE BOARD OF VALUATION AND ASSESSMENT, AT LESS THAN ITS FAIR CASH VALUE; NOR DID THE BOARD OF EQUALIZATION INTENTIONALLY OR FRAUDULENTLY EQUALIZE THE ASSESSMENTS OF SUCH PROPERTY SUBJECT TO EQUALIZATION ON THE BASIS OF 80 PER CENT. OF ITS CASH VALUE FOR THE YEAR 1902.

1. This question is susceptible of division into two branches, and we shall first discuss the evidence bearing upon the assessments made by the county assessors of property assessable by them for the year 1902, with a view to enable the court to determine whether or not such assessors habitually, intentionally, systematically, or fraudulently undervalued the different classes of property assessable by them for the purpose of discriminating against the owners of franchises or intangible property assessable by the Board of Valuation and Assessment. If the court shall conclude that the allegations of the bill are sufficient to give jurisdiction to the Circuit Court, and to constitute a cause of action, then we contend that the proof introduced by the complainant falls far short of what is required by the decisions of the Federal courts in this class of cases before an injunction will be granted, interfering with the collection of the public revenues of a sovereign State. In the first place, the burden of proof is upon the complainant to make out its case by clear, satisfactory, and convincing evidence. As was said by Judge Key in *Trustees Cincinnati Southern Railway vs. Guenther, 19 Fed. Rep. 398*:

"In such cases, all doubts are resolved in favor of the tax. The defense must make its right to resist the collection of the tax clear and manifest before it can have relief."

In *Taylor vs. Louisville & Nashville R. Co., 88 Fed. Rep. 373, 374*, Judge Taft said:

"He (the chancellor) can only interfere when it is made clear that there is, with respect to certain species of property, systematic, intentional, and unlawful undervaluation for taxation by the taxing officers, which necessarily effects an unjust discrimination against the species of property of which the complainant is an owner. * * * More than this, an action to enjoin a tax is a collateral attack upon the judgment of a quasi judicial tribunal; and it can not be justified except on the ground of an obvious violation of law or something equivalent to fraud."

This decision of Judge Taft, it must be remembered, was not based on, nor does it discuss or invoke the guaranty of the equal protection of the laws under the Fourteenth Amendment, but is based upon general constitutional principles of taxation expounded by the State courts in the cases therein cited. Jurisdiction in that case was founded on the diverse citizenship of the parties.

The discrimination must not be sporadic or occasional, but substantial; that is, the relative undervaluation must extend to a *large class* of individuals or corporations, and not solely to one individual or corporation.

What proof has complainant made of the truth of the allegations concerning the county assessors contained in its amended bill? Absolutely none worthy of the court's attention. Only one of the 119 county assessors in the State testified or gave an affidavit in behalf of the complainant, viz.: C. Burgess Taylor, of Mason County. The assessors are the sworn officers to whom the Constitution and laws of the State have delegated the power and authority to make the annual assessments of all property not required to be assessed by the Railroad Commission and Board of Valuation and Assessment. The presumption must be indulged by the court, as has been repeatedly decided, that these assessors faithfully discharged their official duties. The complainant has sought to impeach the integrity of their work, and that of the boards of county supervisors by the affidavits of unofficial witnesses not charged by law with the duty of assessing property for purposes of taxation.

The court can not take judicial notice of undervaluations of any species of property, if any there be, by assessing officers. That notion seems to have been entertained by some judges from what is said in their opinions in this class of cases; but it has been dispelled effectually by the recent decision of this court in *New York ex rel.* vs. *Barker*, 179 U. S. 286, above cited, as follows:

"Should this court, with reference to the action of the public and sworn officials of New York City, assume without evidence

that they have violated the laws of their State, when the highest court of the State itself refuses, in the absence of evidence, to assume any such violation? We think not.

"Nor did the Court of Appeals act upon any judicial notice of the fact of undervaluation in the case of the *Equitable Gaslight Company*, 144 N. Y. 94, 39 N. E. 13, already cited. While the assessed value was stated, the commissioners in their return to the writ of *certiorari* distinctly showed that the actual was more than the assessed value, and the only question in the case was whether in arriving at the actual value of the capital they were bound by the assessed, and could not be permitted to show the true value of the real estate. The court held they were not so bound.

"What the court remarked about the practice of undervaluation was not the basis of its judicial action, for the facts were distinctly proved. The subsequent case in 146 N. Y. 304, 40 N. E. 996, is a direct authority for the refusal to make any presumption of a violation of official duty.

"This court did not presume a violation of duty in Cummings vs. Merchants' Nat. Bank, 101 U. S. 153, 155, 25 L. Ed. 903, 904. On the contrary, the bill alleged the facts, and the testimony supported the allegations. In extenuation of the practice alleged and proved, the court remarked in passing (page 162, L. Ed. p. 906) that it was not limited to the State of Ohio, and that it was a matter of common observation that in the valuation of real estate the rule was habitually disregarded. Although the justice who wrote the opinion did speak of the fact as matter of common observation, neither he nor the court took judicial notice thereof, but only those facts which had been *pleaded*, and *testimony* to sustain which had been duly given, formed the basis of judicial action. We will not, and ought not to, presume a violation in the absence of *allegations* and *proofs* to that effect.

"Whether, if the case were proved, as assumed by counsel, it would in fact amount to any such discrimination against corporations as to work a denial to the plaintiff of the equal protection of the laws, is a question not raised by this record, and, therefore, not necessary to be decided."

Appellants filed the affidavits of twenty-four county assessors, including one of said C. Burgess Taylor, which, by stipulation between counsel for complainant and defendants, were to be read as depositions herein; and these assessors testify that they were elected to office in November, 1897, and qualified and entered upon the discharge of their official duties on the first Monday in January, 1898, and in the years 1898, 1899, 1900, and 1901, assessed all property, real and personal, tangible and intangible, assessable by them for the years 1899, 1900, 1901, and 1902, at its fair cash value, estimated at the price it would bring at a fair voluntary sale, as required by their oaths of office, and the Constitution and laws of the State. The assessors in the following counties so testified under

oath, to wit: Barren, Boone, Bourbon, Boyle, Bracken, Clark, Fayette, Gallatin, Grant, Harrison, Henry, Jefferson, Jessamine, Kenton, Lincoln, Mason, Mercer, Montgomery, Pendleton, Rowan, Scott, Taylor and Warren. (Settle's affidavit, R., 772; clause 3, stipulation, *Ib.* 828-9.)

The printed official report of the Board of Equalization for 1902, made Exhibit No. 1, with Auditor Coulter's deposition (R., 465), shows the "grand total value of all property as equalized for taxation" was $598,829,633. Of this sum, the value of the property assessed by said twenty-four assessors, as equalized by said board, in the counties above named, was $305,215,871, or more than one-half of the grand total value in the entire State, the remainder, located in the other ninety-five counties, being only $293,613,762. (R., 462-5.)

Complainant, out of 119 county assessors in the State, obtained only one (C. Burgess Taylor, of Mason County) to testify that he assessed property for the year 1902 at less than its fair cash value. (R., 604.) It must be assumed by the court that complainant, by reason of its failure to do so, was unable to procure any other county assessor in the State to so testify. Taylor gave his said affidavit for complainant on October 18, 1902; but the affidavit made by him for the defendants is dated October 3, 1902, in which he expressly stated under oath before the same notary "that for the years 1898, 1899, 1900 and 1901, he was the duly elected, qualified, and acting assessor for the County of Mason in the State of Kentucky, and that during each of said years, he and his deputies assessed all property in said county, to the best of their ability and judgment (whether owned by individuals or corporations), at its fair cash value, estimated at the price it would bring at a fair voluntary sale." (Clause 3, stipulation, R., 828; Settle's affidavit being the same, R., 772.)

The conflicting statements in these two affidavits of Taylor are irreconcilable. What he said in one is nullified by what he said in the other.

To counteract the weight of the testimony of the county assessors themselves, complainant filed the affidavits of five real estate agents, viz.: James Buchanan, T. H. Whayne, S. S. Meddis, Hardy Burton, and C. J. Meddis (R., 601-3), all of whom reside in the city of Louisville, who state in substance that in their opinion *farm lands* in the State of Kentucky have increased in value on an average since 1890 from 20 per cent. to 25 per cent. These five witnesses express no opinion as to the value of any other species of property assessable by the county assessors. It is simply preposterous for complainant to thus attempt to overcome the sworn testimony of the assessors of counties in which is located a majority in value of all the property, including farm lands, subject to taxation in the State, as well as the legal presumption that the assessors in the remainder of the counties in the State faithfully

discharged their official duties as required by law and their oaths of office. In the language of Judge Sage in *Exchange National Bank vs. Miller, 19 Fed. Rep. 375:*

"It would, perhaps, be more exact to say that the judgment of the assessors, in their *official* valuation, differs from the judgment of witnesses in their *unofficial* valuation, as expressed in their testimony."

Furthermore, it appears from Exhibit No. 1, with W. A. Northcut's deposition, taken by complainant, that the equalized average value of farm lands in this State per acre in 1889, was $9.03 and in 1902 it was $10.57 (R., 545), thus showing an increase of $1.54 per acre, or over 17 per cent., approximately the percentage of increase these five witnesses state had taken place in such property during that period. By Exhibit No. 2, with the same deposition (R., 546), it further appears that the total equalized value of farm lands in 1889 was $230,239,106, and in 1902 the value of such lands was equalized at $258,040,313, an increase of $27,801,207, or over 12 per cent. But the court's attention is called to the fact that this exhibit shows that there were assessed in 1889 for taxation 25,477,063 acres of farm lands, while, by reason of omissions or other causes, there were only 24,416,479 acres assessed in 1902, or 1,060,584 acres less than in 1889. Of course there were approximately as many acres of farm lands in the State in 1902 as in 1889, and if we assume (which seems to be a fair assumption) that the 1,060,584 acres omitted from assessment in 1902, had they been assessed, would have been of the same equalized value per acre as the acres that were assessed, to wit: $10.57, there would have been an additional increase in the equalized value of *farm lands* in 1902 over that of 1889 of $11,210,372. This latter sum added to the increase above stated of $27,801,207 makes a total increase on farm lands in said period of $39,011,579, or nearly 17 per cent., that is, the same percentage of increase shown by said exhibits in the average equalized values per acre and by complainant's real estate witnesses.

The affidavit of Huston Quin, and Exhibit No. 1 therewith filed in complainant's behalf, merely presents a calculation of values in seventeen selected counties, based on an assumption that farm lands in 1901 were equalized on only 70 per cent. of their cash value. (R., 610.) Why so few counties, and the particular counties therein named, were taken for comparison between the values in that year and 1902 is not explained. Even according to this exhibit, the equalized value of such lands in five of the seventeen counties named therein for 1902 exceeds 80 per cent. of the assumed cash value thereof, as follows: Campbell, 92 per cent.; Daviess, 95 per cent.; Fulton, 98 per cent.; Magoffin, 116 per cent., and Morgan, 85 per cent.

To illustrate the gradual increases made in the total assessments and equalized values of all kinds of property for State taxa-

tion, except the property of railroad companies (assessed by the Railroad Commission), distilled spirits and franchises of corporations (assessed by the Board of Valuation and Assessment), we have made up the following table, based on the reports of the Board of Equalization for the years 1896 (Exhibit XY with Hancock Taylor's affidavit, R., 592-99), 1901 and 1902 (Exhibit No. 2 with Ben D. Ringo's deposition, R., 753-69, and Exhibit No. 1 with Auditor Coulter's deposition, R., 401-85), as follows:

	1896	1901	1902
Total value of personal property not subject to equalization.....	$ 56,181,387	$ 64,264,316	$ 64,412,354
Total equalized value of personal property subject to equalization.....	62,043,140	70,846,267	72,557,539
Total equalized value of town lots.....	197,885,106	200,049,516	203,819,427
Total equalized value of lands	254,817,129	253,996,721	258,040,313
Grand total equalized value of all property.....	$570,926,762	$589,156,820	$598,829,633

We submit that complainant has failed to produce clear, satisfactory and convincing proof that the county assessors deliberately, intentionally, systematically, fraudulently, or as a result of a combination or agreement or design to discriminate, assessed either the real or personal property assessable by them for 1902 at 80 per cent. of, or any per cent. less than, its fair cash value, estimated at the price it would bring at a fair voluntary sale.

2. The next question to be considered, arising upon the allegations of the original bill, if deemed sufficient on demurrer to present a cause of action in complainant's behalf, within the jurisdiction of the Circuit Court, is whether or not the Board of Equalization intentionally equalized the assessments of all property coming before said board for 1902 on the basis of 80 per cent. of the fair *cash* value of such property. A large mass of testimony, with voluminous exhibits, has been introduced by both parties on this branch of the case. We will not undertake to discuss this testimony in detail, but shall give the court our views concerning the substance and effect of the same in a general way.

The complainant has taken the depositions of only six witnesses in this action, viz.: W. P. Thorne, Jr., assistant secretary of the

Board of Equalization (R., 30-64, 112-17); T. C. Albritton, corporation clerk in the auditor's office (R., 64-67); Gus. G. Coulter, auditor (R., 67-99); L. C. Norman, ex-auditor (R. 100-104); Samuel H. Stone, ex-auditor (R., 105-11); W. A. Northcut, clerk in the law department of the complainant company (R., 104-5); and Thomas B. Harrison, attorney for complainant (R., 117-40). The court will find that a large part of these depositions has little or no bearing upon the issues involved herein. Many of the exhibits and verbal statements of the witnesses are based on hearsay, and utterly incompetent. By said Thorne and Coulter the attempt is made to sustain the allegation that the Board of Equalization established a rule to equalize assessed values on a basis of 80 per cent. of the *cash* value of the property assessed; but when their testimony is examined it will be seen that they have reference to *transfer* values, instead of *cash* values. Complainant employed Thorne for two or three months to get up the exhibits he files with his two depositions with respect to the action of the Board of Equalization, and showing numerous calculations of his own, which are more apt to confuse than enlighten the court upon the real issues presented by the pleadings in this action. He states (R., 36) that said board had before it the recapitulation sheets, that is, the assessors' books, and the transfers from most of the counties. He admits that where, in his main examination, he speaks of "cash" value he means "transfer" value, whether the consideration stated in the transfer, as certified by the clerk, was in cash or on time, with or without interest. (R., 37.) The comparison, of course, between the assessed and transfer values was, in all cases, necessarily limited to the particular lands or town lots transferred. For sundry reasons these transfers did not certainly or satisfactorily indicate the true cash value of the real estate conveyed, but they proved very uncertain and unreliable. They constituted but one of the many factors used by said board in reaching its final conclusions. Owing to these uncertainties, growing out of these transfer sheets, representing at best but a small part of the lands and town lots in the several counties, the transfer values, as stated in them, were scaled or discounted 20 per per cent., leaving 80 per cent. thereof as a reasonable estimate, all things considered, of what was the fair *cash* value of the real estate covered by such transfers. Thorne admitted (*p. 18*) the transfer sheets often showed the property was sold on time, and sometimes given away, and frequently the assessed value thereof exceeded the *recited transfer* value. (R., 38.)

Auditor Coulter is an ex-officio member of the Board of Equalization, but attended its sessions in 1902 but very few times, as he admits. (R., 70.) He states the board undertook to ascertain what was 80 per cent. of the considerations recited in the deeds for lands and town lots, as certified, and that, together with the five years' tables of past experience, as he "*understood*, was made the standard

of measurements to equalize property by, that is, real estate." (R., 67, 68.) He admits that wherever 80 per cent. of these transfers was mentioned it might have been the understanding of the other members of the board that it was the method used to arrive at the fair *cash* values. (R., 71.) His testimony further shows that a great many witnesses from different parts of the State came before the board and testified with respect to real estate values in their respective counties, and in many instances preliminary raises, of which notice had been given, were lowered or taken off entirely because of the testimony of such witnesses, while as to many other counties they were adhered to. From Section 4058, Kentucky Statutes, he testified that the assessed values of *eleven* different items of intangible personal property were *not* subject to equalization by the board, and the same, as fixed by the county assessors, are not affected by the action of said board. (R., 73.) As to the assessed value of all other personal property, there is added the same percentage of increase finally fixed by said board on farm lands in the same county. This is done in obedience to Section 4275, Kentucky Statutes, *arbitrarily*, and regardless of whether such personal property has been assessed at its fair cash value or not by the county assessors. (R., 73.)

Upon an examination of the report of said board for 1902 it will be seen that the assessed values were not *reduced* on lands, town lots, or personal property in any county in the State; that the assessed value on town lots in forty-one counties was *increased* by various percentages, and left, as assessed by the county assessors and equalized by the county boards of supervisors, in the other seventy-eight counties (*pp. 78-81; R., 458-61*); and that the assessed values of lands and personal property, subject to equalization, were *increased* in seventy-three counties, and left as assessed and equalized by the county officers in the other forty-six counties. (*pp. 82-85; R., 462-65.*) The results of these increases are as follows:

Town lots, equalized value (*pp. 78-81; R., 458-61*),	$203,819,427
Town lots, assessed value (*pp. 74-77; R., 454-57*),	202,136,817
Increase, - - - - - - - - -	$1,682,610
Farm lands, equalized value (*pp. 86-89; R., 466-69*),	$258,040,313
Farm lands, assessed value (*Ib., 86-89; R., 466-69*),	250,247,168
Increase, - - - - - - - - -	$7,793,145
Personal property subject to equalization, equalized value (*pp. 82-85; R., 462-65*), - - - - -	$72,557,539
Personal property subject to equalization, assessed value (*pp. 78-81; R., 458-61*), - - - - -	70,967,439
Increase, - - - - - - - - -	$1,590,100

These increases by the Board of Equalization for 1902 aggregate $11,065,855. (*Ib., 85; R., 465.*)

The only testimony introduced by the complainant concerning the action of the Board of Equalization, beside Thorne and Coulter, consisted of the affidavits (all stating practically, if not exactly, the same) of forty-five persons that were witnesses before said board in 1902. (R., 586-89; clause 2 of stipulation, R., 827-28.) These witnesses were from only twenty-six counties. Each of them in substance states that "he observed the methods of the board and watched its proceedings while he was present; that the representatives of the county were *given to understand* by the chairman and other members of the board that the purpose of the board was to equalize the assessments in the county on the basis of 80 per cent. of the *transfer* value of the land; that all of the discussions between the witnesses and the members of the board were with reference to that basis; and the *purpose* on the part of the witnesses was to show that the average assessments in the county were as nearly up to that basis as they could show, and upon the part of the board this evidence was listened to with the *understanding* that it was only the *purpose* of the board to bring the equalization up to 80 per cent. of the *transfer* value." (R., 586-89.) There is not the slightest intimation in these affidavits that said board had adopted or followed a rule to equalize the assessments on the basis of 80 per cent. of the fair *cash* value of the property assessed. Indeed, it might be fairly assumed that every one of these witnesses testified on oath before said board that the assessments of property in their respective counties were up to the fair *cash* value thereof, as required by law. Hence, neither of them would testify in his affidavit that the property assessed in his county was equalized on any other basis than what was deemed by said board to be its fair *cash* value. The absence of such testimony from these witnesses is very significant.

In the report of said board for 1902 there is a list published of the counties and the names of the witnesses who appeared therefrom, as well as those from which no witnesses testified before said board. (R., 398-400.) From that list it appears witnesses came from *fifty-seven* counties, while none appeared from the other *sixty-two* counties. The affidavits filed by complainant are from part of the witnesses that represented only *twenty-six* counties. None of the witnesses that went before the board as representatives of the other *thirty-one* counties named in said list has testified at all. On the other hand, appellants took the depositions of *six* out of the *seven* members of the Board of Equalization, viz.: Ben. D. Ringo, chairman; William T. Walker, William A. Eubank, M. J. Meagher, John Barber, and John G. Evans (R., 676-718), as well as that of James H. Dale, the chief secretary of said board. (R., 738-46.) A careful reading of these depositions will convince the court that there was no rule or

principle adopted or followed to equalize assessments on the basis of 80 per cent. of the fair *cash* value of the property assessed, or at any per cent. less than its full value. Each of them testifies that his effort and that of the board was at all times to equalize such assessments on the basis of what they believed in good faith, from all the facts before them, was the fair cash value of the property assessed in the several counties. Such was their constant purpose, and they faithfully labored for more than four months (from February 10th to June 20th) to accomplish that end, under their oaths of office, with a full knowledge of the standard of value required by the Constitution and Statutes of the State.

Judge Walker, of Hickman County, being asked as to how the board reached its conclusion, states (R., 677):

"The first thing we did when the board met, we went to work on the assessors' books—their reports. They sent them in in book form, together with the books, they sent in a list of the transfers of town lots and farming lands. We first went through the books and saw that they were correct in their footings. Where they were not, we corrected them. Then we took up the transfers, and where there were as many as five, as the law stated, we considered them. If there was not as many as five, they were thrown out and no consideration paid to them. We took as a basis five years back. We would go back with the books we had in hand, and four years back of that, and we would make an average statement for the five years; then we would compare our assessments in hand with the one year previous; then where there was enough of these transfers we would take them up and they also entered into it; and we got up a preliminary sheet and notified each county judge of our preliminary action, whatever it was; and then that county judge, if they did not accept our preliminary action as final, would send witnesses here. Those witnesses would come, and sometimes our preliminary action was changed, and sometimes it stood as final; and those sheets of transfers were very little help to us. It was a heap of work, but we found them deficient in the sales. In places we could not tell—the witnesses would generally throw out about half of those transfers, and after we heard from them there would frequently be a small proportion of them left. We got those transfers down to what we thought was the equalized value or the worth of the property, and we took those transfers on a basis of 80 per cent., bringing, as we thought, the property down to what it would be worth at a fair *cash* value on voluntary sale. That was the only part of our work where the 80 per cent. entered into it at all. I know it was the intention of that board always to list it, as the law says, at what it was *worth*."

Further on, being asked if the board adopted any rule or principle by which it was governed to equalize the farm lands and town lots, the assessments of which came before the board for con-

sideration, on the basis of 80 per cent. of the fair cash value of said property, he answered (R., 678):

"No, sir; we did not. We tried to follow the law. If you remember, under some old act there was a law in there of 69 per cent., and they said that was a mistake, and then it was changed to 70 per cent., and frequently there would be a committee come before us who would refer to that 70 per cent. basis. Mr. Ringo, if he was there, would tell them that that had nothing in the world to do with it, and he would refer to the law where it said that this property should be listed at its fair cash value; and I know when he was not there the members would honor me by making me chairman for the time being, and I would call their attention to that and would invariably do that; that I was not trying to list property at 69 or 70 or 80 per cent., but at what it was worth; that that was our object, and that we wanted to figure these transfers on that basis, because there were so many of them on long time, without interest, and so many different kinds of sales; that we wanted to figure them at 80 per cent. to get at what we thought was a fair *cash* value."

Mr. Eubank, of the city of Louisville, being asked substantially the same question, responded (R., 691):

"No such rule was adopted by the board; no such rule was followed."

Then he was asked what consideration was given to the transfer values that were certified from the several counties. He answered (R., 691-2):

"The board, in making up its report, took into consideration these transfers for the purpose of arriving at the actual value of this property in these counties, using these transfers as an evidence to arrive at the actual *cash* value as far as it could. Then the next point would be to take up the assessments for former years of land in the county, and, after arriving at our preliminary action, which, as a general rule, was higher than the facts and evidence we had before us at that time would justify, after giving notice of our preliminary action, we heard delegates from any counties that felt disposed to send them, and their evidence, as a general rule, would begin with the transfers. They would explain them.

"We would explain to them about the transfers, the various ways in which we arrived at the value of the property, that their property at no time had been assessed as high as it ought to be, that they had various improvements in the way of railroads, street cars, etc., that would justify a raise, and that their transfers indicated it—if they did so indicate—that their property was not assessed at its full value, and we would hear what they had to say first in reference to the transfer. If there was an item of property assessed at more than its actual cash value, we would ask them why it was, and we usually found that there was some improvement that had been made upon the property between the time of the sale of the property and the assessment following, and in many

cases we would strike out items where property had sold at three times the assessment. They would insist upon us counting that, claiming that it would cut down their average. In getting at the values from the transfers, we would find in many cases that they were fictitious, and no cash had passed, so that the board would simply consider such cases in the transfers as they thought showed an actual *bona fide* sale for a money consideration."

When asked if there was any percentage or unvarying rule of the board concerning transfer values, he further stated (R., 692):

"Only to this extent: That the board considered that, in order to get at the cash value from the transfer sheets, there being so many love and affection transfers embraced, where no consideration was paid, and where there was a time sale, that we ought to allow a discount in order to bring the *sale* value down to the actual cash basis, and we usually figured along that line, considering 20 per cent. off or discount from the sale price would about bring it to that point."

He stated, as a rule, it could not be ascertained from the transfer sheets how long a time the sales had been made on or whether the notes bore interest or otherwise, and added that in some cases these sheets would state one, two, three or five years equal payments, and in others it would be recited that the transfers were for cash, or cash and notes, or notes altogether. (R., 692.) With respect to the witnesses who came before the board he stated in substance (R., 693-4):

These witnesses would invariably contend that the property in their counties was assessed sufficiently high, and 90 per cent. of them would contend that such property was assessed at more than it would bring, and when the members of the board asked the question, if all the property in the entire county were sold, would it bring more than the assessment, the invariable answer of the witness was that they did not believe it would bring as much money as it had been assessed for. He also testified that his object and that of the board was, as far as possible, to comply with the law which required property to be assessed at it full *cash* value, and that the board labored to reach that end from the information before it.

Mr. Meagher, of Frankfort, stated (R., 699) that the object of the members of the board was to fix the assessed property at its fair *cash* value, and that in the first meeting of the board, in the year 1901, the subject was discussed by the board, and it was then agreed by all that they would assess property at 100 per cent., and that there was no rule or principle on which the board thereafter acted, to fix the value of the farm lands and town lots at 80 per cent. of their fair *cash* value, and nothing of that kind was ever discussed or talked about as a rule to govern the acts of the board; that at all times he and the other members of the board, in good faith, undertook to follow the provisions of the law, and fix the

value of all property at its fair value in cash, estimated at the price it would bring at a fair voluntary sale. He further referred to the fact (R., 700) that Mr. Ringo, the chairman, as a general thing stated to the witnesses when they appeared, after giving them the transfers to go over and see what they could figure out of them, that to remove any fictitious or commissioner's sales, etc., that the board would allow 20 per cent. on the *transfers*, as certified, not that the law so stated, but as a means of reaching what was considered the fair *cash* value of the property assessed. He further stated that the transfers as certified were given some attention at the board's session in the year 1901, but thereafter the members of the board made up their minds in 1902 that the said transfers were very unreliable, and the witnesses were given to understand that the board was not figuring on 80 per cent., but on a fair *cash* value. (R., 700-701.)

Mr. Barber, of Elliott County, stated that the board made very little use of the transfers, that there never was, at any time, any purpose on the part of the board to equalize the assessments of property on 80 per cent. of the fair *cash* value of the property assessed. With respect to the values placed on lands in his section of the State he said (R., 702):

"Most of them, as far as my knowledge extends, were assessed at more than they would bring at a voluntary sale. There were some few instances where they were not assessed full; but as a general rule the property in my section of the State can all, or nearly all, be bought for less money than they are assessed for. They are all small taxpayers."

Mr. Evans, of Morehead, testified that there never was any rule or principle established by the board at any time in the year 1902 to fix the values of farm lands and town lots at 80 per cent. of their fair *cash* values. Concerning the transfer sheets he stated (R., 704):

"We used them as a basis for arriving at the values, but we did not consider them very valuable in that respect. We thought they were very uncertain, and they proved to be so when the witnesses would testify."

He added, when asked if any estimate was placed by the board on such transfer values:

"The 80 per cent. was talked of, and I noticed a number of times that the witnesses would come before the board; we would give them the transfers, and they would look over them and say, 'We have 80 per cent. of them all right'; and we would say, that is not the law, and we would turn them to the law and would tell them that it had to be fair *cash* value, and not 80 per cent."

Mr. Ringo, of Hartford, the chairman, a lawyer by profession, testified that he had been a member of the Board of Equalization two years, and was formerly a member of said board for a like period. He testified concerning the duties of the board as follows (R., 706-7):

"The nature of our duties, as we conceived it, was to reach an equalization of the burdens of taxation among the various counties of the State, and it was the constant purpose and effort of the board to distribute, as near as possible, the burdens of taxation uniformly among the counties relative to the *real* values of property assessed in the counties. In order to attain this, the board gathered all the evidence it could on the subject of these values, both record evidence and other evidence, and acted on such evidence as it could gather in addition to the personal information of members of the board on these subjects, and we attempted to fairly equalize the valuation of the taxable property in the various counties."

Being asked concerning what use was made of the certified transfers, he answered (R., 706):

"We considered these lists as one element in the evidence upon which we acted in reaching a conclusion upon any county, when we thought they were entitled to any credit as evidence. Sometimes we were compelled to disregard them entirely and base our findings on other kinds of evidence."

Being asked what condition these transfer sheets were in when placed before the board, he said it could not be determined sometimes as to what the terms and conditions were on which the sales had been made, or at what value the property had been transferred; that they were crudely prepared by the clerks, and the recitals in the deeds were not copied into the transfers; and in such instances resort had to be had to other means of ascertaining the facts from such counties; that as a rule the board was wholly unable to ascertain whether the deferred payments bore interest or not; that sometimes the clerk would state that the notes bore interest, but the contrary was generally the practice, that is, the transfer sheets showed nothing about interest or the time on which the deferred payments were to run. Again, he stated, with respect to these transfer values (R., 707):

"From experience in these matters, the board had learned that a great many of the transfers certified up to us by the clerks from the various counties were not in fact fair sales for cash or its equivalent. Many times they were exchanges of property, or considerations of love and affection entered into these sales, and we found it to be true generally that in the clerk's office the recitals in the deeds can not be taken as wholly true. The board, in order to make allowance for these fictitious values, and other uncertainties concerning the truthfulness of the recitals in the deeds, agreed that about 80 per cent. of the recited consideration would be a fair comparison to use in work on this table of transfers, and for a number of years, I do not know just how long, the board has been working this table, taking first 80 per cent. of the recited consideration, as set forth in the deeds, and comparing that with the assessed value of the same property."

When asked what the purpose was of scaling these transfer values 20 per cent. or placing them on a basis of 80 per cent., he answered (R., 707):

"We were endeavoring to reduce the recited consideration as near as we could to what the board conceived to be a fair *cash* basis for the sales, considering these elements I have already mentioned, and the further fact that many times there were deferred payments without interest, and things of that kind of which the board could not have accurate knowledge, and the opinion of the board generally has been that by scaling it 20 per cent. we would approximate very nearly to what was the *real* consideration paid for the property."

As to the oral testimony of the witnesses, and the weight given to the same, he stated (R., 708):

"Acting on the evidence before us, the board fixed the preliminary action on the assessment of each county and notified the county judge of its preliminary action and invited him to present witnesses before the board and fix a time for hearing, and on the day fixed for a hearing of each county the board would take up the assessment and consider it. If witnesses appeared, as they generally did where the raise was at all considerable, these witnesses were *sworn* and their testimony taken by the board, and after hearing it, the board revised the valuation for that county, acting on *all* the evidence it had before it, frequently changing its preliminary action."

Mr. Dale, of Shelbyville, the chief secretary of the board, fully corroborated the testimony of the members of the board in all respects concerning the use made of the transfer sheets, and stated that there was never any rule or principle established by the board by which it equalized the value of lands or town lots on the basis of 80 per cent. of their fair *cash* value. (R., 740-41.)

In the published report of the Board of Equalization for the year 1902 (R., 393-97) will be found an address by Mr. Ringo, the chairman, attested by Mr. Dale, chief secretary, wherein this language occurs (R., 393):

"It is exceedingly unfortunate that by an oversight the first portion of Section 7 of the act creating this board has been allowed to remain a part of the statute. Of course, all well informed officials understand that so much of this act as directs or seeks to allow this board to fix values at anything less than what the property valued would bring at a fair voluntary sale is wholly nugatory, as it is in direct conflict with the provision of the State Constitution as well as with other sections of the revenue law, the provisions of both of which will be found herein. Reference, however, to a 70 per cent. basis serves sometimes to mislead those who have not been charged with the duty of familiarizing themselves with these matters. It is for this reason that this board desires again to emphasize the fact that in this State, since the adoption of the present

Constitution, no assessor is authorized to accept a list of property at other than its fair *cash* value, estimated at what it would bring at a fair voluntary sale. Such is the law and such is the oath each assessor in the Commonwealth takes when he enters upon the discharge of the duties of his office."

Section 7 of the act of 1888, creating the Board of Equalization, there referred to by Chairman Ringo, is the same as Section 4274, Kentucky Statutes, copied into complainant's bill (R., 4), and the 70 per cent. clause therein (theretofore declared to be unconstitutional by the Court of Appeals of Kentucky) was inadvertently, or by "oversight," as stated by Chairman Ringo, carried into the general revenue law of March 29, 1902, as a part of Section 7, Article 16, thereof, which section is now Section 4274, Kentucky Statutes (edition of 1903). The Board of Equalization in 1902, however, discharged their duties in equalizing assessments for that year without reference to said act of March 29, 1902, the lawful provisions of which did not become effective until June 17, 1902, or a few days before the final adjournment of said board.

This address, written and placed, as he states, in the hands of the chief secretary for publication with the report before the final adjournment of the Board of Equalization, on June 20th, and, of course, prior to the institution of this action, together with the circular letter dated August 1, 1902, filed as Exhibit No. 1 with Mr. Ringo's deposition (R., 748-9) written without any knowledge of the nature of this suit, furnishes conclusive evidence that he, as chairman, and the other members of the said board, had in good faith labored, and were continuing their efforts, to bring the assessments up to the fair cash value of the property assessed, and to impress upon the county assessors throughout the State the necessity of faithfully discharging their official duties in this respect. Substantially the same address had been made to the assessing officers throughout the State in 1901 by Chairman Ringo. (R., 749-52) It is impossible for any one to read these communications without being convinced that the allegation in complainant's bill that said board equalized the assessments of property that came before it in the year 1902 on the basis of 80 per cent. of its fair *cash* value has no foundation in fact.

In *Louisville Railway Co.* vs. *Commonwealth*, *105 Ky.*, *710*, decided February 17, 1899, after quoting certain sections of the Kentucky Statutes, the court said (*Ib.*, *717-18*):

"Considering Sections 4273, 4274 and 4275, Kentucky Statutes, together, it is not unreasonable to conclude that the Board of Equalization and Assessment was only authorized to take 70 per cent. of the *transfer* values of property and equalize assessments upon that basis, and not upon 70 per cent. of the *cash* value. It is a matter of history—perhaps we can not take judicial notice of the fact—that the board has always *increased* the total value of the assessment of real and personal property in the State. How-

ever, it is unimportant to consider that question further, as the act creating the Board of Equalization and Assessment *is not in force* in so far as Section 172 of the Constitution and Section 4020, Kentucky Statutes, are in conflict therewith. In other words, the Board of Valuation and Assessment can not equalize except upon a basis of the *cash* value of the property assessed. If it attempted to do otherwise, any taxpayer of the State could, by appropriate proceedings, restrain it from doing so."

After this decision, binding as it was on all assessing officers in the State, there could be no longer any doubt of the unconstitutionality of so much of Sections 4274, 4275 and 4276, Kentucky Statutes, as apparently directed the equalization of the values of property by the Board of Equalization on the basis of 70 per cent. of the cash value of the property assessed. Hence, the members of said board, in view of the decision in the case last cited, treated said statutory provision (enacted originally as it was prior to the adoption of the present State Constitution) as null and void. (*Ringo's Depo, R., 717.*)

The decision last cited was followed by that in *Owensboro Water Works Co. vs. City of Owensboro, 24 Ky. Law Rep. 2530*, decided May 20, 1903, wherein the court, speaking of the 70 per cent. provision in Section 4274, Kentucky Statutes, said (*Ib.*, 2532):

"This is a provision of the act of May 4, 1888, and has been superseded by Section 172 of the Constitution, by which all the property not exempted from taxation must be assessed at its fair cash value, estimated at the price it would bring at a fair voluntary sale, and it is the duty of the board and all other officers now to comply with the provisions of the Constitution. The act of 1888, in so far as it is in conflict with the provision of the Constitution, is no longer in force. Appellant can not, therefore, complain of the assessment of its property by the Board of Valuation at its fair cash value."

The seventh member of said board, Mr. George L. Willis, of Shelbyville, the record shows, was in ill health, and rarely attended its sessions. His deposition was not taken by either party. So, as far as the proceedings of the said board, and the methods employed by it to reach its conclusions, are concerned, complainant presented for the court's consideration the testimony of Auditor Coulter, ex-officio member, who was present only two or three times in four months, and Mr. Thorne, one of the assistant secretaries of said board; while the appellants introduced the testimony of six out of the seven other members, including the chairman of said board, who regularly attended its sessions and actively participated in its work for the year in controversy. In other words, although the complainant had the burden of proof to establish the truth of the essential allegations of its bill, the appellants assumed and successfully discharged such burden by the preponderance of the testimony showing said allegations are untrue.

3. But complainant's counsel brought into this case a large number of affidavits taken and filed in other cases in 1898, then pending in the Circuit Court of the United States for the District of Kentucky. These actions were brought by certain banks, and the Louisville Trust Company, against Samuel H. Stone, auditor, and the treasurer and secretary of State, then in office, constituting the Board of Valuation and Assessment, to enjoin the said board from apportioning and said auditor from certifying the assessments of said complainants' franchises for the years 1897 and 1898, on substantially the same grounds as are alleged by complainant in the case at bar. The same counsel that brought the actions mentioned, now represent the complainant in this action. The said cases were heard together in the court below (Judge Clark presiding), on the application for a preliminary injunction, which was refused on the alleged ground that complainants had been denied by said board the equal protection of the laws, under the proof made by the parties in the form of affidavits, which, by stipulation between counsel, were read as depositions in those cases. In one of these actions an appeal was taken from the order refusing the injunction prayed for on the ground last mentioned, and the opinion of the Circuit Court of Appeals, rendered by Judge Day, has been reported. (*Louisville Trust Company vs. Stone, Auditor, et al., 107 Fed. Rep. 305.*) The claim was made in the cases referred to that the county assessors had systematically, intentionally and illegally undervalued, for the years 1897 and 1898, the property assessed by them, and that the Board of Equalization had equalized such assessments on the basis of only 70 per cent. of the fair cash value of the property assessed; that the Board of Valuation and Assessment had assessed the franchises of the complainants at their full cash value; and that they had thus been denied the equal protection of the laws, guaranteed by the Fourteenth Amendment to the Federal Constitution.

In support of these allegations, complainants took the affidavits of sundry officials and ex-officials, which were withdrawn from those cases and filed by complainant as evidence in the case now under consideration. The statements in said affidavits were excepted to by the appellants herein for incompetency and irrelevancy. (*Exceptions Nos. 1 and 2; R., 784.*) In the decree appealed from the court below overruled said exceptions. (Clause 2, R., 788.) This ruling is one of the errors assigned by appellants. (R., 824.) We will discuss this incompetent and irrelevant testimony as briefly as possible.

Mr. George L. Willis, who was a member of the Board of Equalization in 1898, stated (R., 605) that said board endeavored to equalize individual assessments by counties at a fair cash value, but owing to the fact that the assessors had assessed property below 70 per cent. of such value, said board found it impossible to equalize property as a rule at only 70 per cent. of its fair cash

value, and was unable to equalize the same above such per cent. of the cash value. Ex-Auditor Norman stated (R., 606) that he was in office from 1889 to 1895, and that said board endeavored in good faith to equalize assessments in the manner provided for by the statute under which said board was constituted. He further stated that the year preceding September 15, 1896, was one of very great and unusual depression in all property, and especially real estate values, in this State, it being very difficult to sell real estate during that period, except at a sacrifice and much below its real value.

L. C. Pritchard, a member of said board in 1895, 1896, stated (R., 606) it endeavored in good faith to carry out and execute the provisions of the statute prescribing its duties and to equalize the assessments in the State in the manner and on the basis prescribed by said statute.

Hancock Taylor, a member for the years 1895, 1896; John M. VanMeter, a member in 1896; John S. Phelps, a member in 1893, 1894, 1895; Jos. I. Murray, a member in 1894; and Ben D. Ringo, a member in 1895, 1896, all made the same statements as were contained in said Pritchard's affidavit. (R., 607-9.)

In addition, complainants in said cases took eighty-two other affidavits of sundry persons, composed of twenty-one sheriffs, five deputy sheriffs, one Circuit Court clerk, seventeen county judges, twenty-one county clerks, one deputy county clerk, two assessors, four deputy assessors, five county supervisors, three county attorneys, one police judge, and one magistrate, which were filed by appellee as evidence in the case at bar and excepted to by appellants, as above stated, each of whom stated in substance that the property of individuals in his county had not been assessed at more than 70 per cent. of its cash value. These affiants were from fifty-seven, or less than one-half, of the counties in the State. (James M. Shive's affidavit, R., 675; clause 2 of stipulation, R., 828.)

On the other hand, the defendants, in opposition to the injunction sought in said cases, produced and filed the affidavits of the following officials, which appellants read as evidence in the trial of the case at bar, to wit: John L. Scott, Jr., chief secretary of the Board of Equalization in 1897 and 1898; A. R. Dyche, H. C. Martin, W. O. Bullock, members of the Board of Equalization, and Samuel H. Stone, auditor, in 1897-8.

Scott stated (R., 774-76) that W. A. Bullock, H. C. Martin, Edward Parker, and Robert McMichael were the four members who qualified and constituted said board on February 10, 1897; that said Parker resigned March 19, 1897, and A. R. Dyche was appointed and then qualified to fill the vacancy; that the same four members qualified and constituted said board on February 11, 1898; that said McMichael died on March 9, 1898; and on March 12th George L. Willis was appointed and then qualified to fill the

vacancy. He further stated that on February 10, 1897, by a unanimous vote, the members of said board decided that Section 172 of the State Constitution should be recognized in making equalizations, instead of Section 2, Chapter 1903 of the Act of May 27, 1890 (*now 4247, Kentucky Statutes*); that all counties whose average lists of real property appeared to be assessed below its fair cash value should be raised to that value, and all those whose average lists were above such value should be lowered to that value; that when said board met in February, 1898, it readopted the action of 1897, and in all of its equalizations for 1897 and 1898 said board followed said rule; that he made all the calculations used by said board, and made a table showing a fair cash value of lands and town lots separately in each county for the preceding five years, ascertained what the average for each year was, also what per cent. should be added to or deducted from farm lands or town lots to place the same at said average; that a like calculation comparing two years, 1897 and 1898, was made, and these tables were laid before said board, which passed preliminarily upon the several counties; that he mailed notices to the county judges, notifying them of the action of the board and fixing a day on which witnesses, not exceeding five, one of whom should be the county assessor, would be heard. On the dates fixed the various witnesses appeared and testified under oath; each assessor who appeared and testified was asked whether he assessed the property in his county at its fair cash value, or at what per cent. of the same he made his assessments on, and, with the exception of one or two, all of them swore that they based their assessments upon what the property would bring in cash at a fair voluntary sale; that, after hearing all the proof obtainable, the board passed finally upon the several counties, and in every county endeavored to equalize the property, based upon the proof and tables before it, at what said property was worth in cash, estimated at the price it would bring at a fair voluntary sale, and when the additions to and deductions from the assessments in the various counties were extended, the results were certified to the auditor.

A. R. Dyche, H. C. Martin, and W. A. Bullock, being three of the four members who served upon the Board of Equalization for the years 1897 and 1898, each stated (R., 776-7) that the rule of the members of said board in said years was to fix the value of all real estate, personal property and town lots in every county in the State, subject to taxation, at its fair cash value; that the board, from all the facts and evidence it could obtain, fixed the value of such property at its fair cash value, estimated at what it would bring at a fair voluntary sale in cash, and that in no county did said board ever fix the value of real or personal property at 70 per cent. or any per cent. less than 100 per cent. of what the board thought was its fair cash value.

The defendants in said actions also filed the affidavits of the county assessors from one hundred out of the one hundred and nineteen counties in the State who were in office from January, 1895, to January, 1898, or the period during which the assessments were made for the years 1897-1898. In these affidavits each of said assessors stated in substance that the real and personal estate in his county was, during the period he was in office, assessed by him for taxation at its fair cash value, estimated at the price it would bring at a fair voluntary sale; that there never was any general understanding among the assessors or between them and the taxpayers that property should be assessed at less than its cash value at a fair voluntary sale, nor did such custom ever obtain in his county so far as he knew; that there were doubtless instances where some property was assessed at less and some at more than its cash value, but on a general average property in his county was assessed at its fair cash value. (W. F. Staple's affidavit, R., 773; clause 4 of stipulation, R., 829.)

Said defendants also filed the affidavits of fifty-five former County Court clerks, who were in office during the years 1895, 1896 and 1897, each of whom stated that he was Clerk of the Board of County Supervisors of his county and was familiar with the workings of the same; that, as he understood it, said board endeavored to fix the value of the real and personal estate at its fair cash value, estimated at the price it would bring at a fair voluntary sale; that is to say, where they discovered that property had been listed at less than its cash value at a voluntary sale they raised it to the same, and where it had been assessed in excess of such value they decreased it to that point; and that, according to his judgment, on a general average, the assessment of property in his county during said years was fixed at its fair cash value, estimated at what it would bring at a fair voluntary sale. (P. H. Thomas' affidavit, R., 773; clause 5 of stipulation, R., 829.)

The defendants in said cases also filed the affidavits of sixty-six County Court clerks, who were then in office during the year 1898, whose statements were the same as those of the former county court clerks above mentioned. (R. B. Justice's affidavit, R., 774; clause 6 of stipulation, R., 830.)

The affidavit of Samuel H. Stone, then State auditor, was also filed in said actions, together with an exhibit attached thereto, by which it appears that the total equalized value of property in the State for the year 1897 was $549,419,980, and for 1898 $552,957,768, a gain of $3,537,788. (R., 778-81.)

It will thus be observed that the equalized value of all property in the State for the year 1902, $598,829,633, exceeds such value of all the property in the State for the year 1897 by $49,409,653, and that said total equalized value for the year 1902 exceeds the the total equalized value of all property in the State for 1898 by $45,871,865. The increase, therefore, of the total equal-

ized value of all the property in the State assessed by local assessors in 1902 over 1897, or during a period of five years, is 9 per cent., and the increase of such value of property thus assessed in 1902 over 1898, or during a period of four years, is over 8 per cent.

In the opinion of Judge Day all the testimony introduced by the complainants in said actions to sustain their contention was "weighed in the balances and found wanting." After stating the number and official character of the witnesses who had testified and the substance of their testimony, he announced the conclusion of the court as follows (*Louisville Trust Co. vs. Stone, Auditor, et al., 107 Fed. Rep. 308*):

"Upon consideration, the proof seems to us to fail to make out a case by that preponderance of evidence which is required by a court of equity to justify interference with the action of the State officers in making the assessment of complainant's property. Every presumption is in favor of the propriety of their action. Errors of judgment on their part will not be enjoined. The proof must be clear and convincing that a systematic discrimination is being made against complainant before a Federal court will interfere by injunction with the assessment of taxes and the collection of revenues of the State. Great stress is laid on the part of complainant upon the facts stated and deductions to be made from the affidavits of Mr. Johnson. It is true that the year concerning which he testifies shows a percentage not far from 71.89 per cent. of the sale values to have been the assessed value for that year. Also the tables for the years 1894 to 1898 show little change in the assessed value of farm lands in Kentucky.

"The argument is that such valuations are inconsistent with the change in the method of assessments alleged to have been adopted by the Board of Equalization for the years 1897 and 1898; that such uniformity shows that the 70 per cent. plan must have been pursued during all the years. There is much force in this argument. If the *testimony* before the Board of Equalization for each of those years was before us for comparison with the results reached, it would be much more convincing, and the result might be a demonstration of one theory or the other. We have not the testimony. We do not know what the proof shows for any given year. It may be that the depression in values for the years 1897 and 1898 would make the fair value for those years not far from 70 per cent. of the value of previous years. The conclusiveness of these tables depends upon the character of the testimony before the board for each of the several years. Not knowing what the testimony was, we do not feel justified in setting aside the *sworn* testimony of the great majority of the officers concerned that the lands were valued at their fair cash value. While Mr. Scott says a table was used in fixing valuations, he also adds that other testimony was adduced before the board. We are not satisfied that the allegations of the complainant of *unjust dis-*

crimination against it have been made out by the convincing proof required, and we think the learned judge who heard the case in the court below was justified in withholding the injunction asked upon this ground."

The complainant in the case at bar did not see proper to file as evidence the affidavits of Mr. Johnson referred to in Judge Day's opinion; nor did complainant produce in the present case *the sworn testimony of the witnesses who testified* before the Board of Equalization concerning the assessments for 1897, 1898, and 1902.

The only possible value to be attached to the testimony contained in these affidavits that were taken *prior* to the institution of this action in the cases above mentioned, and which were filed herein by the complainant and defendants, respectively, was to establish a comparison between the assessments of property as equalized by the Board of Equalization in the years 1897 and 1898, respectively, with the equalized values of like property for the year 1902. In other words, complainant's counsel contend that property was assessed and equalized in this State during the years 1897 and 1898 on the basis of 70 per cent. of its cash value, while the appellants contend that in those years the same was equalized at 100 per cent. or its full cash value.

In the opinion of the Circuit Court of Appeals, delivered by Judge Day, in the case last cited, the effect of the testimony contained in said affidavits was finally and conclusively determined in favor of the proposition that the values of property as assessed and equalized in the years 1897 and 1898 were *not* on the basis of 70 per cent. of the cash value of the property assessed, but on the basis of its *full cash value.* If, then, the values as equalized of property in the years 1897 and 1898 were the fair cash value of the property then assessed and equalized, the percentages of increase above stated (9 per cent. and 8 per cent., respectively) in 1902, are natural and reasonable increases in the *fair cash value*, of all the property in the State during the periods which had elapsed, to wit, four and five years.

The learned circuit judge, in his lengthy opinion upon this branch of the case, reviews the history of revenue legislation in the State of Kentucky, compares the several reports of the Board of Equalization concerning the assessments made in prior years, as far back as 1891, with that for the year 1902, lays great stress on the affidavit of one assessor, the only one filed in evidence by appellee, indulges in expressions of doubt and suspicion concerning the testimony of appellants' witnesses, advances many theories, and makes a great number of intricate calculations, before reaching his conclusion that the property in the State of Kentucky, subject to the jurisdiction of the Board of Equalization, was assessed by the local assessors at not exceeding 80 per cent., and that said board equalized such assessments at not exceeding that percentage of fair cash value for the year 1902. (R., 789-811.)

He practically ignores the weight of testimony embodied in the large number of affidavits of assessors in office in 1901, who assessed more than one-half in value of all the property in the State for 1902, as well as the depositions of six out of seven of the members of the Board of Equalization that equalized the assessments for that year. Indeed, the comparison he draws between the assessments for 1891 (made and equalized eleven years before those were for 1902) and 1902 is chiefly relied on. (R., 800-801.) In other words, he thus assumes that those for 1891 were on a 70 per cent. basis, and because those for 1902 were not as much as 30 per cent. more, he concludes there was systematic, habitual, intentional or fraudulent undervaluation in the latter year. He admits, however, that for the years 1896 and 1897, the assessments, after a full investigation and proof on both sides in *Louisville Trust Co. vs. Stone, Auditor, 105 Fed. Rep. 305*, were upheld by the court as not violative of the rights of the complainant in that case, which made the same complaint for those years as the complainant makes in this case for 1902; and states that "as to the years 1899, 1900 and 1901 there is *no* evidence directly bearing thereon, as to how, relative to value, said property was assessed, after equalization had." (R., 798-799.) Notwithstanding the *five years* immediately preceding 1902, the year in controversy, are thus excluded from consideration, he goes back still further to years prior to 1897, to institute comparisons in order to show the assessments for 1902 were made and equalized on a basis of not exceeding 80 per cent. of the fair cash value of the property assessed, in the face of all of appellants' direct and positive proof to the contrary by the assessing and equalizing officers, who acted and have testified under oath to the truth of the proposition that they endeavored to the best of their ability and according to the information and sworn testimony of witnesses produced before them, to assess and equalize all the property coming under their jurisdiction in that year at its fair cash value.

Had he taken the total value of all property in the State assessed by local assessors and equalized by the Board of Equalization, for either of the years 1897 and 1898, as representing the fair *cash* value of such property in said years, and as the basis of comparison with the same for 1902, as he should have done after the controlling decision in *Louisville Trust Company vs. Stone, Auditor, supra*, his conclusion would have been very different. Exhibit E, with the affidavit of ex-Auditor Stone, offered in evidence by appellants (R., 778-781) above referred to, shows the total equalized value of all taxable property in the State (not including property and franchises assessed by the Railroad Commission and the Board of Valuation and Assessment) for 1897, on which taxes were collected, was $549,419,980. The total of the same classes of property for 1902 (R., 465) was $598,829,633, making $49,409,653 of

an increase over the total equalized value of all such taxable property in the State within five years. Again, the total equalized value of all such property in the State for 1898, on which taxes were collected, was $552,957,768 (R., 787), which, deducted from the total equalized value of the same classes of property for 1902 (R., 465), shows an increase of $45,871,865 within four years.

In view of these material increases, as shown by the evidence in the record, amounting to, approximately, 2 per cent. per annum for the period mentioned over the fair cash value of all such property, as established and upheld by the decision of the Circuit Court of Appeals for the Sixth Circuit, in *Louisville Trust Company vs. Stone, Auditor, supra*, for the years 1897 and 1898, it seems astonishing that the same counsel who represented the complainant in that case again come into the Circuit Court and claim in the case at bar, *without even a pleading so alleging*, that the local assessors and Board of Equalization in the State of Kentucky, by the manner in which they made and equalized assessments of the classes of property coming under their jurisdiction, habitually, systematically, intentionally or fraudulently undervalued such property for the year 1902, so as to deny to the complainant and appellee, the Louisville & Nashville Railroad Company, a single, isolated taxpayer, the equal protection of the laws, within the meaning of the Fourteenth Amendment to the Constitution of the United States. It appears still more incredible to counsel for appellants that such contention should have been actually sustained by the Circuit Court *upon practically the same evidence* used and offered by complainant's counsel in the case referred to (involving the assessments for the years 1897 and 1898 alone), which was withdrawn therefrom and filed as evidence (although incompetent and irrelevant) for complainant in the present case, involving the assessments for 1902, made and equalized four or five years afterward.

4. Section 4058, Kentucky Statutes, contains the schedule of property to be assessed by the county assessors, and the first eleven items thereof are as follows:

1. Amount of bonds and value thereof.
2. Amount of notes secured by mortgage.
3. Amount of other notes.
4. Amount of accounts.
5. Amount of cash on hand.
6. Amount of cash on deposit in bank.
7. Amount of cash on deposit with other corporations.
8. Amount of cash on deposit with individuals.
9. Amount of all other credits or money at interest.
10. Amount of stock in joint stock companies or associations of this State not paid on by the company or association.
11. Amount of stock in foreign corporations.

The property embraced in these eleven items is the intangible property of individuals, and corresponds with the intangible property or franchise of the appellee. (*Adams Ex. Co. vs. Ohio State Auditor, 166 U. S. 219.*) It was assessed by local assessors in 1902 at $64,412,354. None of this property is equalized; the State Board of Equalization does not pass upon the assessment of this property, and it is not affected by the action of that board. (R., 73.) There is no proof in the record that this class of property was assessed at less than its fair cash value, and as the Board of Equalization did not consider it, therefore it could not be equalized at 80 per cent. of its cash value, the basis on which appellee attempts to show that farm lands and town lots were equalized.

The lands or physical property of the railroad companies is assessed by the Railroad Commission (*Secs. 4096-4102, Kentucky Statutes*), and no complaint is made by appellee, in its bill, of the assessment of this character of property, and it must be presumed that the assessment of its lands and physical property was satisfactory, and assessed as the lands of individual taxpayers. If it be true that the lands of appellee were assessed for 1902 as the lands of individuals, and there is nothing in the record to show that the intangible property of individuals was assessed for that year otherwise than at its fair cash value, what reasonable ground of complaint has appellee, even though its intangible property was assessed at its fair cash value? Wherein does the discrimination complained of exist? Certainly there is none shown between the individual and corporate owners of intangible property.

It would seem, therefore, that as far as the intangible property of appellee and of individual taxpayers is concerned, they are upon the same level, being similarly assessed.

5. The exceptions filed by appellants to certain testimony offered in evidence, on the ground that the same was incompetent, irrelevant and hearsay, ought to have been sustained by the court below. (R., 784-785.) All of the testimony embraced in the affidavits filed by appellee in other cases prior to the institution of this action, and relating solely to assessments of property for years before 1902, to wit, 1897 and 1898, and previous years, was, in our view, clearly incompetent and irrelevant to the issues formed by the pleadings in this case.

The several voluminous exhibits filed with the deposition of Thorne are mainly mere matters of calculation, made up at the instance of appellee's counsel. (R., 140-357.) They are in the nature of an argument rather than statements of facts.

So the whole of the testimony of Albritton and the exhibit filed therewith are not pertinent to any question involved or any allegation in the bill of complaint. (R., 64-67; 380-88.) He

attempts to show that the deposits in the banks of the State were not all assessed for taxation as of September 15, 1899, 1900, and 1901, for the years 1900, 1901, and 1902, but he obtained his information as to the amount of such deposits from a bankers' directory published in Chicago, of the correctness of which he had no personal knowledge whatever, and he was, of course, unable to state whether the deposits referred to belonged to residents or non-residents, or whether they were subject to taxation. (R., 66-67.) Under the laws of the State the banks were not required to list for taxation the deposits of their customers. (*Commonwealth, by, etc., vs. Bank of Commerce, 26 Ky. Law Rep. 407, decided June 18, 1904.*)

The testimony in the depositions of ex-Auditors Norman and Stone relating to the assessments of property for years prior to 1902, as well as the action of former Boards of Equalization, and stating their opinions as to the value of real estate, was likewise incompetent and irrelevant, as was also the testimony of Harrison, based, as he admits, upon hearsay and his understanding, without any personal knowledge of his own. (R. 125.)

The affidavit of H. S. Hale was wholly immaterial. (R. 603-4.) The assessment of appellee's franchise had become final and had been apportioned by the Board of Valuation and Assessment before this action was commenced. (*Coulter's Depo., R., 76.*) While Hale states he did not, as clerk of the corporation department, begin to make up the exact amounts to be certified by the auditor to the several county clerks until the thirty days' notice of the finality of such assessment had expired, the apportionment had been made by said board before its adjournment on July 1, 1902, and there was nothing left for it to do thereafter under the provisions of the statute.

Yet, notwithstanding the said testimony offered by the appellee was neither competent nor relevant, and most of it hearsay, the learned judge of the court below not only considered it as legitimate evidence, but mainly based his opinion thereon, resulting in the decree appealed from, and overruled appellants' exceptions thereto. (R. 788.) To this ruling appellants excepted and assigned the same for error. (R. 824.)

Upon the whole evidence, competent and incompetent, on the trial of the case at bar, we confidently insist that the complainant manifestly failed to establish the allegations of the bill as amended, that either the county assessors, or Board of Equalization for the year 1902, "uniformly," or, as the court below erroneously construed that word, "systematically, habitually or intentionally," undervalued, or equalized the property of individuals and corporations, not required to report to the Board of Valuation and Assessment, on the basis of 80 per cent. of its cash value, or at any per cent. less than that value, as required by the Constitution and laws of the State of Kentucky.

V.

THE FRANCHISE OR INTANGIBLE PROPERTY OF THE COMPLAINANT WAS NOT, IN FACT, ASSESSED BY THE BOARD OF VALUATION AND ASSESSMENT AT ITS FULL CASH VALUE, OR AT A SUM IN EXCESS OF 80 PER CENT. OF SUCH VALUE FOR THE YEAR 1902.

Sections 4077 to 4081, inclusive, of the Kentucky Statutes prescribe the method of ascertaining the value of franchises, and the duty in this respect of the Board of Valuation and Assessment has been made clear by repeated decisions of the Court of Appeals of Kentucky and of this court.

In the case of *Louisville Railway Company vs. Commonwealth*, *105 Ky. 722*, the court says:

"In so far as this record shows, the board followed precisely the statute which regulates the method of ascertaining the value of franchises. They seem to have ascertained the value of the capital stock of the appellant, and from that deducted the tangible property assessed in the State, and the remainder thus found was fixed by the board as the value of the franchise subject to taxation. The board reached the conclusion that the appellant's property was of the value of $6,660,000, and as they fixed the franchise at $5,488,655, it would show that the tangible property was of the value of $1,171,345. The board seems to have determined the value of the appellant's property was equal to a sum of money which, at the rate of 6 per cent. per annum interest, would produce a sum of $400,000, *as its net income for the year preceding the assessment amounted to that sum.*" (See, also, *Commonwealth vs. Covington & Cincinnati Bridge Co., 70 S. W. 849.*)

And again, in *Henderson Bridge Co. vs. Commonwealth*, *99 Ky. 641*, the court said:

"So that the question returns, did the legislature mean by the expression 'capital stock' only the amount of money that may have been paid in by the stockholders, or did it mean to embrace and include by that term the entire property of every kind and and description, tangible and intangible, embracing not only capital stock originally paid, but all property afterwards acquired and then owned by the company, as well as any surplus, undivided profits then on hand, and all other assets, as well as the franchise?

"In the light of the foregoing provisions of the Constitution, and of the act of the legislature, and of the instructions given to the Board of Valuation and Assessment, and of the sworn statement demanded of the president of the company, on which, with other testimony, to make this valuation, we are constrained to say that by this term capital stock the legislature meant to include the entire property, real and personal, tangible and intangible, all assets on hand, and its franchise as well, and that, when so embraced and

construed and valued as an entirety, then to take off the tangible property already assessed, and that the net balance will show and shall be the value of the franchise to be taxed under Section 4077."

See, also, *Henderson Bridge Co. vs. Com., 166 U. S. 152; Adams Express Co. vs. Ky., Ib. 180; Western Union Telegraph Co. vs. Taggart, 163 U. S. 1.*

And another rule to ascertain the value of the entire property of a corporation is laid down by Mr. Justice Miller in *State Railroad Tax Cases, 92 U. S. 575*, wherein he says:

"It is, therefore, obvious that when you have ascertained the current cash value of the whole funded debt, and the current cash value of the entire number of shares, you have, by the action of those who above all others can best estimate it, ascertained the true value of the road, all its property, its capital stock, and its franchises, for these are all represented by the value of its bonded debt and of the shares of its capital stock."

1. The rule for ascertaining the value of the franchise or intangible property of a railroad company and its apportionment where its lines extend into or through more than one State being clearly defined by the statutes and decisions above quoted, let us apply it to the report of the complainant made to the auditor as of September 15, 1901, which report was made for the purpose of furnishing the Board of Valuation and Assessment with the requisite information, to assess the value of its franchise or intangible property in Kentucky for 1902.

In the first place, it is disclosed by the proof in this case that this report was actually made as of June 30, 1901, and *not* as of September 15, 1901, as of which latter date it and other corporations are required by the *statute* to report, and as of which date all individual property is assessed. The number of shares of common stock in the complainant company is shown by this report to have been 550,000. The par value of this stock was $100 per share, but the report fails to give the *real* value of this stock, but discloses that the stock sold on the New York Stock Exchange during the year as low as $68¾ per share, and as high as $111¾, and that the average price was $87.08 per share; that the bonded indebtedness was $90,284 660, and that the value of all other assets, including surplus fund and undivided profits, was $8,729,560. (R., 518-19.)

These prices of its shares of stock, as shown by the report of complainant, are for the year preceding June 30, 1901, not for the year, as required by the statute, preceding September 15, 1901. (*Harrison's Depo., R. 130.*)

The assessment of complainants's franchise or intangibe property was made by a majority of the Board of Valuation and Assessment (Treasurer Hager, R., 718-19, and Secretary Hill, R., 729-30), based on the data furnished by this report, as follows (R., 489):

TABLE A.

Stock, 550,000 shares, at $87.08, the *average* salable value for the year	$47,894,000
Added to this the value of the bonds	90,284,660
Which gave a total capital of	$138,178,660
Kentucky's part of this on mileage basis	.26
Made Kentucky's share of capital	$35,926,451
Deducting from this the value of tangible property	23,013,825
Left franchise value for 1902	$12,912,626

Notice was given complainant by the board of this assessment of its franchise or intangible property, May 14, 1902 (*Exhibit No. 6 with Coulter's Depo., R., 491*) and after hearing the protest and argument of complainant's counsel and officials, this exceedingly liberal and low assessment was reduced by the board to $10,774,899, a difference of $2,137,727, or 16 per cent., and this reduced and final assessment of $10,774,899, of which it was given notice July 1, 1902 (*Exhibit No. 4 with Coulter's Depo., R., 488*), is the one to which complainant is objecting, as being the *full* or *fair* cash value of its franchise, while the property of individuals and corporations not required to report to this board is alleged to have been equalized on an 80 per cent. basis of its fair cash value by the Board of Equalization.

Right here is the weakest point in complainant's case, for though we should, for the sake of argument, admit that other property in the State was equalized at 80 per cent. of its fair cash value as alleged, yet this assessment of complainant's franchise at $10,774,899 for 1902 is not as much as 70 per cent. of its fair cash value, and we will undertake to demonstrate this fact to the satisfaction of the court.

In arriving at the valuation of the intangible property of a railroad company, the process is not as simple as it is in fixing the value of a farm or the personal property of an individual, for there are a number of elements of value to be considered in the former, requiring careful investigation. On the stock and bond plan, we have to find the value of the bonds, the shares of stock, the tangible property, the total capital, and where the railroad extends beyond the limits of the State of Kentucky as in this case, then the percentage to which the State is entitled of the capital stock on the mileage basis.

Let us now examine this first calculation, as above stated, made by the majority of the board, and which, for convenience, we have designated above as Table A. (R., 489.) In making this calculation, we find that the shares of stock are estimated at $87.08, which

was the average salable value of stock for the year preceding June 30, 1901. The statute says nothing about the *average* value of stock, yet this information was gratuitously furnished by the complainant in its report to the board. The statute does, however (Section 4078, R., 6-7), call for the *highest* price for which the stock sold at a bona fide sale within the previous twelve months, and this, as shown by the report, was $111.75. (R., 679.) Now, let us accept this as the value of the stock, and make another calculation and call it

TABLE B.

550,000 shares of stock, at $111.75	$61,462,500
Bonds at par	90,284,660
Total capital	$151,747,160
Kentucky's part on mileage basis	.26
Kentucky's share of capital	$39,454,261
Deduct tangible property	23,013,825
Leaves franchise value	$16,440,436

The assessment fixed is $10,774,899, which is only 65 per cent. of this franchise value.

But if we are mistaken in estimating the stock at $111.75, the highest price at which it sold for the previous twelve months, then let us take it at par, $100 per share, which is $3.12½ less than it sold for on the market on September 16, 1901 (the 15th being on Sunday), as shown by the affidavit of John W. Green. (R., 782.) We will call this calculation

TABLE C.

550,000 shares of stock, at $100 per share	$55,000,000
Bonds at par	90,284,660
Total capital	$145,284,660
Kentucky's per cent. on mileage basis	.26
Kentucky's part, capital stock	$37,774,011
Deducting value of tangible property	23,013,825
Leaves franchise value	$14,760,186
And the franchise value, as fixed by the board is just 70 per cent. of this fair cash value.	$10,774,899

If we deduct from the bonds in this calculation the $617,000 which, in its report, complainant claims were bonds on a tract of land in St. Louis, and should not be included in estimating its franchise, we will still have as the franchise value, $14,599,766.

AUDITOR COULTER'S CALCULATION.

It appears from the proof that Auditor Coulter, the other member of the Board of Valuation and Assessment, made a separate calculation from the majority of the board. (*Coulter's Depo., R., 79, Exhibit with same, R., 489.*) His calculation was made on the basis of the net earnings, and is as follows:

Rent	$ 125,561
Interest on bonded debt	4,276,093
Interest on floating debt	46,933
Dividends	2,695,000
Expenditures for S. & N. A. R. R.	548,590
Expenditures for improvements	179,515
Net income	1,406,597
Total	$9,278,289

Capitalizing this sum on a 6 per cent. basis gave him as the total capital of the road $154,638,150.

He then took 80 per cent. of this total capital in and out of Kentucky, amounting to $123,710,520, and ascertained Kentucky's share, or 26 per cent. thereof, to be $32,164,735. By his calculation in this way he found after deducting $23,103,825, the assessed value of appellee's tangible property, the franchise value to be $9,150,910, which is only $1,623,989 less than the majority of the board *finally* fixed, and over $5,000,000 more than complainant claims its franchise assessment should be (having paid to the State $19,081.48 as the tax it concedes it owed the State, which is the tax at the rate of 47½ cents on each $100 on only $4,017,154.66). (R., 77.)

TABLE D.

If we take this capital, as found by the Auditor (R., 79)	$154,638,150
And find Kentucky's part by taking 26 per cent.	.26
We have as Kentucky's part	$40,205,919
Deducting the value of tangible property	23,013,825
The franchise value for Kentucky is	$17,192,094
Taking 80 per cent. of this	.80
We have the franchise on an 80 per cent. basis	$13,753,675

According to this calculation, the franchise value adopted, to wit, $10,774,899, is just 63 per cent. of the full or cash value of complainant's franchise.

But we must remember, in this connection, that it is shown by the fiftieth annual report of the Board of Directors of the complainant to its stockholders (*Exhibit G. G. C. No. 15 with Coulter's Depo., R., 533*), that the net earnings of the road were $9,789,174.40, which is $510,885.40 more than Auditor Coulter found them to be, on which he made his calculation to fix the value of appellee's franchise. (R., 77.)

TABLE E.

But let us take the net earnings found by Auditor Coulter		$9,278,289
And deduct from this everything which complainant contends should be deducted in its report to the Board of Valuation and Assessment for the year 1902 (R., 520), to wit:		
Rent from real property in St. Louis	$12,380	
Dividends on stock of Kentucky corporations	15,205	
Interest on mortgage bonds on real property	30,850	58,435
It leaves		$9,219,854
Capitalize this on a 6 per cent. basis and we have as total capital		$153,664,233
Find Kentucky's part by taking 26 per cent		.26
And it gives us		$39,952,700
Deduct value of tangible property		23,013,825
And it makes the franchise value		$16,938,875
And bring this to an 80 per cent. basis, and we have		$13,551,100

The assessment made by the board, $10,774,899, is only 65 per cent. of this fair cash value ($16,938,875).

TABLE F.

If, however, we further concede to the complainant that Kentucky's proportion of the total mileage is only 24.75, as it contends, then Kentucky's part of this total capital of $153,664,233 is	$38,031,897
From this deduct tangible property	23,013,825
And we have Kentucky's share of the franchise value	$15,018,072
And reduce this to an 80 per cent. basis	.80
We have	$12,014,457

The assessment in question, as fixed by the board, $10,774,899, is only 71 per cent. of this franchise value of $15,018,072.

TABLE G.

If we take the net earnings as found by Auditor Coulter		$9,278,289
And deduct therefrom the following amounts stated in complainant's report:		
Expenditure for S. & N. A. R. R	$548,590	
Expenditures for improvements	179,515	
Rent from real property in St. Louis	12,380	
Dividends on stock of Kentucky corporations	15,205	
Interest on mortgage bonds on real property	30,850	
Profits on other roads (included in gross earnings)	27,891	814,431
And capitalize this balance of net earnings on a 6 per cent. basis		$ 8,463,858
It will give us a capital of		141,064,300
And find Kentucky's part by taking 26 per cent		.26
Will be		$36,676,718
Deduct tangible property		23,013,825
And it leaves the value of franchise in Kentucky		$13,662,893

And the franchise value found by the board, $10,774,899, is only 78 per cent. of this franchise value.

THE MILEAGE.

2. All of these calculations (except Table F) have been made on the theory that 26 per cent. was the correct proportion that the mileage of complainant's lines in Kentucky bore to the total mileage of its lines in this State and elsewhere. It appears from the depositions of Hager (R., 719-20) and Hill (R., 730-31) that this per cent. was furnished by Albritton, the corporation clerk in the auditor's office, who acted as secretary of the Board of Valuation and Assessment, and it further appears that they had not made the calculation at all, but simply accepted his as correct.

An examination of the mileage which complainant operated, owned, leased, or controlled, in and out of Kentucky, will disclose, however, that 26 per cent. is a much smaller per cent. than Kentucky is really entitled to.

Exhibit No. 2, filed with the deposition of Thomas B. Harrison, one of the attorneys for complainant, shows the same mileage as complainant's report filed with the auditor as of September 15, 1901, upon which the Board of Valuation and Assessment made its assessment, to wit: Total miles in Kentucky, 1,316.33; total miles in Kentucky and elsewhere, 5,317.76. (R., 582-85.) This would give Kentucky a percentage of only 24.75.

Section 4081, Kentucky Statutes provides:

"If the corporation organized under the laws of this State or of some other State or government be a railroad, the lines of which extend beyond the limits of this State, the said board will fix the value of the capital stock as hereinafter provided, and that proportion of the value of the capital stock which the length of the lines *operated, owned, leased, or controlled in this State bears to the total length of the lines owned, leased, or controlled* in this State and elsewhere, shall be considered in fixing the value of the corporate franchise of such corporation liable for taxation in this State."

In this Exhibit No. 2, Mr. Harrison sets out each road by name and gives its length in miles, and included in this list, there are 1,668.21 miles (of which 8.73 are in Kentucky and the remainder, 1,659.48 are out of Kentucky) which, as we contend, should not be included or considered at all, because they are not "*operated, owned, leased, or controlled*," within the meaning of the statute, by complainant. This fact is conclusively established by the fiftieth annual report of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1901, and which report is filed as Exhibit No. 15, with the deposition of Auditor Coulter.

On page 6 of this report we find this statement (R., 531):

"Lines in which this company is interested, but operated under separate organization:

"Nashville, Chattanooga & St. Louis Railway (a majority of the capital stock owned)	941.66
"Birmingham Southern Railroad (one-half of the capital stock owned	70.48
"Central Transfer R'y & Storage Co., Louisville (one-half of the capital stock owned)	.67
"Georgia Railroad and dependencies (interested as joint lessee)	624.00
"Birmingham, Selma & New Orleans Railway (a majority of the capital stock owned)	31.40
	1,668.21"

It is shown by said Exhibit No. 2, with Mr. Harrison's deposition, that of the above mileage the Central Transfer R'y & Storage Co., .67 miles, and 8.06 miles of the Nashville, Chattanooga & St. Louis road are in Kentucky (R., 584-85), and the remainder, as above stated, 1,659.48 miles are outside of Kentucky.

The interest which complainant has in this 1,668.21 miles of road is shown to be as follows: As joint lessee with the Alantic Coast Line, in the Georgia Railroad and dependencies, 624 miles (R., 532); and as the owner of one-half, or a majority of the capital stock of the remainder, 1,044.21 miles. (R., 531.)

As to the Georgia Railroad and dependencies, this fiftieth annual report shows that it is not operated by complainant alone, but under a separate organization, and the only interest claimed is that of joint lessee. This being the case, it can not be seriously contended that complainant itself either operates, owns, leases, or controls said road, as contemplated by the statute, for, if being a joint lessee is equivalent to having a lease of the entire road within the meaning of the statute, then it would be the same whether leased by two or two hundred joint lessees, and each of the lessees (if they happened to be railroad companies having lines in Kentucky) could use this *whole* 624 miles to decrease Kentucky's percentage of its entire capital based on its total mileage.

As to the 1,044.21 miles in which complainant simply owns one-half or a majority of the stock, it does not claim, of course, to own, lease, or operate the roads, but claims that by virtue of owning this one-half or a majority of the shares of stock, it *controls* the road within the meaning of the statute. Of course, the ownership of only *one-half* of the shares of stock of another company doesn't carry with it any control of the road in any sense. It will be observed that the statute refers to the *lines* or *roads* controlled, not the corporation or company, and while the ownership of a *majority* of the shares of stock in a railroad company may give practical control of the company in the way of electing its officers, etc., and even of dictating its policies to the extent of preventing competition between two parallel roads where one company acquires the majority of the stock of both roads, as determined in the *Northern Securities Company Case*, *120 Fed. Rep. 721*, this, however, is not the "control" of the road contemplated by the Kentucky statute. The true construction of this portion of the statute has never been announced in any decision of the Kentucky Court of Appeals, as shown by the testimony of one of appellee's attorneys. (*Harrison's Depo., R., 140.*)

The authorities on this point are abundant, however, and sustain our contention fully. The case of *Pullman's Palace Car Co. vs. Missouri Pacific Railway Company*, *115 U. S. 587*, is directly in point. There the railway company had contracted with the Pullman Company to use the latter's cars on "its own line of road and all roads which it now *controls*, or may hereafter *control*, by ownership, lease or otherwise," and subsequently the Missouri Pacific Railway Company acquired all but 1,795 of the 220,682 shares of the capital stock of the St. Louis, Iron Mountain & Southern Company (being 99 per cent.), and the two roads were operated by the same general management; five of the directors of the Missouri Pacific being also directors in the St. Louis, Iron Mountain & Southern Company. The general offices of the two companies were kept together, and both roads managed substantially by the same persons, and yet the court held in that case that this was not a *control* of the *road*.

The court, through Chief Justice Waite, said:

"We are also of opinion that the railroad of the St. Louis, Iron Mountain & Southern Company is not *controlled* by the present Missouri Pacific Company in such a way as to require that company to haul the Pullman cars over it, if the contract is binding on the new company to the same extent it would be on the old, were the company still in existence and standing in the place of the new. Confessedly, the St. Louis, Iron Mountain & Southern Company keeps up its own corporate organization. It operates its own road. It has its own officers and makes its own bargains. The Missouri Pacific owns all, or nearly all, its stock, and in that way can determine who shall constitute its board of directors; but there the power of that company over the management stops. The board, when elected, has controlling authority, and for its doings is not necessarily answerable to the Missouri Pacific Company. The two roads are substantially owned by the same persons and operated in the same interest, but that of the St. Louis, Iron Mountain & Southern Company is in *no legal sense* controlled by the Missouri Pacific. * * * The Missouri Pacific Company has bought the stock of the St. Louis, Iron Mountain & Southern Company, and has effected a satisfactory election of directors, but this is all. It has all the advantages of a control of the road, but that is not in law the control itself. *Practically it may control the company, but the company alone controls its road.* In a sense, the stockholders of a corporation own its property, but they are not the managers of its business or in the immediate control of its affairs. Ordinarily, they elect the governing body of the corporation, and that body controls its property. Such is the case here. The Missouri Pacific Company owns enough of the stock of the St. Louis, Iron Mountain & Southern to control the election of directors, and this it has done. The directors now control the road through their own agents and executive officers, and these agents and officers are in no way under the direction of the Missouri Pacific Company. If they or the directors act contrary to the wishes of the Missouri Pacific Company, that company has no power to prevent it, except by the election, at the proper time and in the proper way, of other directors, or by some judicial proceeding for the protection of its interest as a stockholder. Its rights and its powers are those of a stockholder only. It is not the corporation, in the sense of that term as applied to the management of the corporate business or the control of the corporate property."

The doctrine announced in this decision has been cited and approved in *Porter vs. Pittsburgh, etc., Co., 120 U. S. 670*, holding the fact of owning a majority of the stock does not give *legal control* of the corporation; *American Preservers Co. vs. Norris, 43 Fed. 714*, holding the agreement of a majority of the stockholders with strangers does not bind the corporation; *Exchange Bank vs. Macon, etc., Co., 97 Ga. 7, 33 L. R. A. 803*, holding ownership of

the *entire* stock of another corporation does not vest title to property in the latter; *Atchison, etc., R'y vs. Cochran, 43 Kan. 234, 19 Am. St. Rep. 131, 7 L. R. A. 418*, holding one railroad is not liable for the negligence of another the stock of which it holds.

It is admitted that the N., C. & St. L. R'y is managed and operated by a separate and distinct board of directors from that of the complainant, and that the latter company has no control over the former other than that which grows out of the fact that it owns a majority of the shares of capital stock therein. (*Harrison's Depo., R., 132.*)

In *Louisville Gas Co. vs. Kaufman, Straus & Co., 105 Ky. 131*, it was held that the ownership by one corporation of the entire capital stock of another does not operate to make the two companies one or the first named liable for the negligent acts of the other, the latter maintaining its corporate existence.

The members of the Board of Valuation and Assessment all testify in substance they would have enlarged Kentucky's share of the assessment of complainant's franchise for 1902 had they known the facts as to the complainant's alleged "control" of the N., C. & St. L. Railway, and alleged "lease" of the Georgia Railroad. (*Coulter's Depo., R. 84, 98, 99; Hager's Depo., R., 720; Hill's Depo., R., 731.*)

Although the net earnings of the former company for 1902 amounted to $1,051,625 (*Coulter's Depo.*, R., 87), not one cent of the same was embraced in the reported gross or net earnings of complainant, no dividend having been declared by that company for that year. (*Auditor's jacket of N., C. & St. L. Ry. for 1902. Exhibit No. 14 with Coulter's Depo., R., 525; Thomas B. Harrison's Depo., R., 126-7.*)

In the light of this reasoning and these authorities, we submit in all confidence that there should be eliminated from the mileage claimed by complainant this 1,668.21 miles, of which 8.73 miles are in Kentucky, and should be deducted from Kentucky's mileage, and the remainder, 1,659.48 miles, are outside of Kentucky, and should be deducted from the total mileage, and which would leave the mileage in Kentucky 1,307.60, and the total mileage in and out of Kentucky, 3,658.28, which would give Kentucky a percentage of 35.7, instead of 26, as used by the Board of Valuation and Assessment in its calculations.

If, however, we should be mistaken in this conclusion, and the court should determine to allow complainant its proportion of the Georgia Railroad, to wit: one-half, or 312 miles, then we would have the mileage in Kentucky 1,307.60 and the total mileage 3,970.28, which would make Kentucky's percentage 32.9; or, if the entire mileage of the Georgia Railroad (624) were given to complainant, we would then have in Kentucky 1,307.60 miles, and the total mileage 4,282, Kentucky's percentage being 30.5. If we go still further and allow complainant the *proportionate* part of every road claimed, Kentucky's percentage of mileage would

be 28.63; that is, allowing complainant the same percentage of the mileage of each road that it has in its share of stock, which would give it 60.32 per cent. of the Nashville, Chattanooga & St. Louis Railway, 941.66 miles (933.60 miles being out of Kentucky and 8.06 in Kentucky), and taking the same per cent. of the Birmingham, Selma & New Orleans Railway, 31.40 miles, and 50 per cent. of the Birmingham Southern Railroad, 70.48 miles; Central Transfer Railway & Storage Co., Louisville, .67 miles, and Georgia Railroad, 624 miles (joint lessee). (R., 118.) This would give complainant in Kentucky 1,312.79 miles, and total miles 4,584.12, Kentucky's percentage of the whole mileage being 28.63.

Let us now take 35.7 per cent. as the mileage basis to which Kentucky is entitled of complainant's capital, and apply it to Table A, instead of 26 per cent. as used by the board, and we have, total capital	$138,178,660
Kentucky's percentage on mileage basis	35.7
Kentucky's share of capital	$49,329,781
Deducting tangible property	23,013,825
Franchise value	$26,315,956

And the assessment, as fixed by the board, $10,774,899, is just 40 per cent. of this value.

If we use the 32.9 per cent. as Kentucky's part in this Table A, instead of 26 per cent., we have a franchise value $22,446,954; or, if we take the 30.5 per cent. as Kentucky's per cent., we have $19,130,666 as the value of the franchise, and if we take 28.63 as Kentucky's per cent., it gives us $16,556,396 as the value of the complainant's franchise, and, of course, applying these percentages to the other tables, the franchise values would be correspondingly higher. The assessment as fixed by the board, $10,774,899 is 65 per cent. of this $16,556,397, the lowest franchise value found as above. And in this Table A it will be remembered that the stock was estimated at its *average* salable value, to wit: $87.08 per share.

If we take 28.63 as Kentucky's per cent. of mileage and apply it instead of 26 per cent. to Table G, the franchise value would be $17,382,758, and the franchise assessment fixed by the board would be 62 per cent. of this cash value. If we take 30.5 as Kentucky's per cent., then the franchise value would be $20,010,786, and the assessment as fixed by the board would be 53 per cent. of this value. If we take 32.9 as Kentucky's per cent., then the franchise would be $23,396,329, and the assessment fixed by the board would be 46 per cent. of this cash value. If we take 35.7 as Kentucky's per cent., then the franchise would be $27,346,130, and the assessment as fixed by the board would be 39 per cent. of this value.

It is important here to note that the testimony of Auditor Coulter discloses the fact that the complainant for the year 1902, under the

revenue laws, as erroneously construed and executed by the auditor, pays on its franchise assessment a rate of only 47½ cents on the $100, while individuals and corporations not reporting to the Board of Valuation and Assessment pay for the same year a rate of 50 cents on the $100. (R., 79-81.) This reduction of 2½ cents on the *rate* is equivalent to a reduction of 5 per cent., or one-twentieth, of appellee's *assessment*, and in estimating the per cent. which the assessment, as fixed by the board, is of the fair cash value under each table, there should be deducted this 5 per cent. In other words, the auditor has thus given the appellee a reduction on its franchise denied to all other classes of property, so that if assessed thereon at full value, it pays on only 95 per cent., or, if at only 80 per cent. it pays on only 75 per cent. of its value. This reduction of 2½ cents on the $100 amounts to $2,693.69 on $10,774,899.50, the assessed value of appellee's franchise for 1902.

The Constitution of Kentucky, Sec. 174, provides that "all *corporate* property shall pay the same rate of taxation paid by *individual* property."

The assessment of the railroad companies for all of the years prior to 1901 were compromise assessments at not more than 50 per cent. of the real value, and often less.

(*Deposition of Long, R., 734-737; Exhibit S. H. S. No. 1, filed with Deposition of S. H. Stone, R., 556-559-560, 566-567.*)

This Exhibit No. 1, with Stone's deposition, is a copy of a deposition in another case, where the complainant was one of the plaintiffs who took said deposition, and by agreement it is to be read as though testified to in this action. (*Stone's Depo., R., 110-111.*)

The assessment of appellee's franchise, as shown by this deposition of S. H. Stone, who was at the time auditor and ex-officio chairman of the Board of Valuation and Assessment for each of the years named, 1896 to 1900, was considerably less than 50 per cent. of the real or cash value, and that the board made three separate assessments for some of the years (R., 559-565), to wit:

L. & N. FRANCHISE ASSESSMENTS, 1896 TO 1900.

Year.		Total Capital.	Tangible Property.	Franchise.
1896	1	$41,992,400	$20,662,069	$21,330,331
	2	33,921,600	20,662,069	13,259,531
	3	25,837,297	20,662,069	5,175,228
1897	1	$41,428,800	$20,015,908	$21,412,892
	2	36,049,000	20,015,908	16,033,092
	3	25,191,136	20,015,908	5,175,228
1898	1	$32,899,200	$19,799,068	$13,100,132
	2	24,974,296	19,799,068	5,175,228
1899	1	$24,675,248	$19,500,020	$5,175,228
1900	1	$24,675,248	$19,566,665	$5,108,588

It is a rather remarkable coincidence that the assessment of this road for each of the first four years was the same, and it shows conclusively that it was an arbitrary, or compromise, assessment.

For 1900, under a new board, the same capital stock as the previous year was adopted, but, the tangible property being larger, the franchise was slightly smaller. All of these assessments, Auditor Stone, in Exhibit S. H. S. No. 1 (R., 556), tells us, were simply compromise and arbitrary assessments to establish the precedent of taxing this species of property without long litigation, and the four years' assessments made by Auditor Stone's board amount to *less* than the first assessment made for the year 1896, to wit, $21,330,331, and yet complainant claims it has been discriminated against and has not received the equal protection of the laws. This injunction, it seems, was sought by the wrong party; the individuals and corporations not reporting to the Board of Valuation and Assessment should have sought an injunction, and could have done so with infinitely more reason, and compelled a material increase of complainant's assessment. In instituting these proceedings, complainant neglected to heed the scriptural injunction of first casting the beam out of its own eye before it undertook to cast the mote out of its brother's eye.

The fact that the franchises of the railroad companies prior to 1902 were not assessed at their cash or full value was declared in the case (to which the appellee, Louisville & Nashville Railroad Company, was a party appellant) of *Southern Railway in Kentucky, etc., vs. Coulter, Auditor, etc., 113 Ky. 657*, where the court said (*Ib. 679*):

"The record shows that the old board fixed a *low* valuation on the franchise in question."

The same rule applying to the appellee applies to each of the other railroads; all of them that were assessed at all for a franchise tax (a great many escaping entirely) were assessed on a compromise basis of less than 50 per cent. (R., 566.)

These facts and figures fully explain the increase of the assessment for 1902 over that of previous years, and also show that the 1902 assessment is not up to 80 per cent. of the cash value. The proof in this case also shows that the property of complainant has increased considerably in value, its stock selling higher during the two years prior to the institution of this action than ever before in its history.

We are at a loss to comprehend under what rule of justice or equity appellee's assessment can be reduced to $4,017,154.66, the amount claimed in its bill and decreed by the learned circuit judge. This amount is less by over $1,000,000 than its assessment for each of the years 1896 to 1900, which assessments, as appear from the record, were merely compromises made by the Board of Valuation and Assessment to establish the principle of

taxing the franchises of railroad companies (R., 735-6-10, 556-560-2), and, furthermore, these assessments were made when the property of appellee was not as valuable as it was on September 15, 1901, as is clearly shown by the market value of its stocks, and by its income for these respective years.

3. Complainant's counsel, in our opinion, seek to have an erroneous construction placed upon the language of Section 4081, Kentucky Statutes. The court's careful examination of said section is invited. It will be seen, when the Board of Valuation and Assessment has ascertained the value of the capital stock or entire property of a railroad corporation, that proportion of the same "which the length of the lines *operated, owned, leased or controlled in this State* bears to the total length of the lines *owned, leased or controlled in this State and elsewhere*, shall be considered in fixing the value of the corporate franchise of such corporation liable for taxation in this State." The word "operated" is not used in the second clause, when speaking of the total lines in this State and elsewhere. We contend that the words "operated" and "controlled" in the first clause of said section, in speaking of the lines in this State alone, are used interchangeably, or as synonyms. Therefore, in the second clause, where the total lines in the State and elsewhere are referred to, the word "operated" is eliminated and its synonym, "controlled," alone is used. In other words, the lines both in and out of this State to be considered by said board are those *owned*, *leased*, or *operated* by the railroad company whose franchise is sought to be assessed. The relation of "operator" of the road is of first importance, and is first mentioned. Indeed, in the latter part of the section the word "operated" alone is used, when direction is given as to how the franchise assessment shall be apportioned between the counties, cities, towns and districts. Such apportionment is required to be made in the proportion the length of the lines *operated* in each of said subordinate divisions bears to the whole length of the lines in the State. Mere technical control of the election of directors in another company by reason of the ownership of a majority of the shares of stock in such company, was never contemplated by the legislature in the passage of this act.

To illustrate the unsoundness of the contention of appellee's counsel on this point, let us suppose that the whole of the line of the N., C. & St. L. Railway, to wit, 941.60 miles, instead of only 8.06 miles thereof, was in Kentucky, would counsel for appellee insist that the Louisville & Nashville Railroad Company, by reason of its being a majority stockholder, should include this additional mileage in Kentucky in its total mileage, as well as in its mileage in that State, as the basis of ascertaining Kentucky's share of the assessment of appellee's franchise? We hardly think so. If this mileage of the N., C. & St. L. Railway out of the State (933.60) were in Kentucky, and added to the total mileage of appellee and

to that in Kentucky, that State's share of the entire franchise assessment would be in the proportion which 2,249.93 miles bear to 5,317.76 miles, or over 42 per cent., instead of only 26 per cent.

Furthermore, in the case supposed, both the N., C. & St. L. Railway and the Louisville & Nashville Railroad Company would be required to pay a franchise tax to Kentucky, based on the same total mileage in that State, the former as the "owner and operator," and the latter as the alleged "controller," thus imposing double taxation.

As the statute has been administered, the N., C. & St. L. Railway, as the "owner and operator," has been properly assessed for a franchise in Kentucky. Its report, as of September 15, 1901, was filed for 1902. (*Exhibit No. 14 with Auditor Coulter's Depo., R., 523-30.*) From that report its net earnings were ascertained to be $1,051,625, which, being capitalized on a 6 per cent. basis, gave a total value of $17,527,083, of which Kentucky's share, based on 57.63 miles in that State out of a total mileage of 1,195.86 miles in Kentucky and elsewhere, was $1,402,166, which mileage is included in the line leased by the N., C. & St. L. Railway from the Paducah & Memphis division of the appellee, of which 204.97 miles were out of, and 49.23 miles in Kentucky. This was the preliminary assessment, which the board, on final action, reduced to $841,299, from which $592,900, the value of its tangible property in Kentucky, was deducted, leaving that State's share of the franchise at $248,399. (*Coulter's Depo., R., 87.*)

It is true, appellee, as the supposed "controller," in its report as of September 15, 1901, for 1902, included as a part of its own mileage in Kentucky this 8.06 miles of the line of the N., C. & St. L. Railway in Kentucky, but we contend it was not required by law to do so. It neither "operated, controlled, leased, or owned" the same, within the meaning of the statute, but this 8.06 miles of road in Kentucky was both *owned* and *operated* by the N., C. & St. L. Railway, which paid to the State of Kentucky a franchise tax based thereon, as above stated.

The fact that a part of the surplus funds or net earnings of the complainant company is *invested* in a majority of the shares of stock in another railroad company does not entitle the complainant to use the mileage of such company as part of its own mileage in computing its total mileage in this State and elsewhere. They might just as well be invested in bank stock or the shares of stock in any other corporation. Nor was such a theory ever advanced by complainant's representatives until December 10, 1900, when it appeared in an amended report to the auditor, verified by Charles Haydon, as assistant comptroller. (*Exhibit No. 17 with Coulter's deposition, R., 542-45.*) Prior to that time the complainant for the years 1893-4-5-6-7-8-9 and 1900 had uniformly reported to the Board of Valuation and Assessment the same mileage in this State,

and in this State and elsewhere, as it had in its reports to the Railroad Commission as of July 1 in each of said years, under Section 4096, Kentucky Statutes. In these reports under the latter section, the mileage, which the railroad company reporting "owns or operates" in and outside of this State, is required to be furnished. The mileage complainant owned or operated in and outside of this State, as set forth in these reports, Auditor Coulter states, was as follows (R., 82-83):

Year.	Mileage in Kentucky.	Total Mileage.
1893	811.62	3,152.48
1894	1,214.94	3,170.24
1895	1,214.94	3,178.33
1896	1,215.79	3,193.07
1897	1,220.94	3,200.66
1898	1,194.22	3,173.94
1899	1,197.46	3,204.86
1900	1,197.02	3,262.78
1901	1,194.04	3,346.45

The proportion of the rolling stock of the complainant company subject to taxation in this State was ascertained for the years mentioned, by the Railroad Commission, on the basis given above. It is hardly probable that the legislature intended to establish a different basis for ascertaining Kentucky's share of the assessment of complainant's franchise by the Board of Valuation and Assessment for the same years. While reports were regularly made to the auditor every year after November 11, 1892, by complainant, for the use of the last mentioned board, no assessment of its franchise was ever made by said board until 1899, nor was it then settled that such power existed in said board, or that any State or local taxes could be collected thereon. But later, the complainant and other railroad companies that had been retrospectively assessed were compelled to pay their franchise taxes to the State for the years 1896 to 1900, inclusive. In 1900 it became to the interest of complainant to swell its mileage outside of this State as much as possible, and for the first time it lugged into its reports the mileage of other railroad companies, in which it owned a majority of the shares of stock, and of the Georgia Railroad leased jointly to appellee and the Atlantic Coast Line. (*See amended report of December 10, 1900, R., 544-45.*)

The forty-ninth and fiftieth annual reports of complainant to its stockholders as of June 30, 1900, and June 30, 1901, respectively, show the total average mileage operated in the former year was 3,007.35 miles (R., 540), and in the latter year the total average mileage operated was 3,168.27 miles. (R., 533.)

Payment of franchise taxes by railroad companies to the counties, cities, towns, and taxing districts was resisted in the

courts, and it was not until June 10, 1902, that the Court of Appeals of Kentucky decided the controversy. (*Southern R'y in Ky. et al., vs. Coulter, Auditor, et al., 113 Ky. 657.*) Of course, the apprehension that liability for local taxes on the assessment of its franchise made it greatly more to the interest of complainant to report the largest possible mileage outside of Kentucky, although by the construction its representatives sought to have placed upon the statute would result in a small increase of the mileage in this State as reported. This it could well afford if successful in having its construction of the statute followed as to its alleged mileage outside of that State.

The Court of Appeals in the recent case of *Commonwealth vs. Covington & Cincinnati Bridge Co., 70 S. W. 849*, has laid down the rule which should govern the Board of Valuation and Assessment in ascertaining the value of the franchise of said bridge company, whose bridge is located partly in this State and partly in the State of Ohio. Kentucky's share, according to the length of the bridge, being 59 per cent., and Ohio's 41 per cent., the court held that after said board had ascertained the value of the capital stock or entire property of the company it should take 59 per cent. thereof for Kentucky's share, and deduct therefrom the assessed value of said company's tangible property in Kentucky, and the remainder would be the value of said company's franchise or intangible property subject to taxation in this State. In the calculation made by Auditor Coulter, as one of the members of said board, to ascertain the value of complainant's franchise in Kentucky, after capitalizing the net earnings on a 6 per cent. basis, making $154,638,150, he took 80 per cent. thereof, or $123,710,520, in carrying out his theory of making such assessment uniform with the assessment of other property in that State, thereby scaling or discounting the value of complainant's entire property *in and out* of that State 20 per cent. Then he took 26 per cent. of the latter sum, making Kentucky's share thereof only $32,164,735. (*Exhibit No. 5 with Coulter's Depo., R., 489.*) Deducting the assessed value of the tangible property of complainant in this State, $23,013,825, from the latter sum, there was left a franchise value of only $9,151,110 in Kentucky. This, however, is over $5,000,000 more than the value claimed by appellee, and fixed by the decree appealed from. Now, it must be apparent that, even if his theory of deducting 20 per cent. was correct, he should not have deducted, as he did, such per cent. from the value of complainant's entire property in and out of Kentucky, or from $23,013,825, the assessed value of complainant's tangible property in that State. The latter property, it must be assumed, was assessed on the proper basis and without discrimination. There is neither allegation nor proof in this case that it was otherwise assessed by the Railroad Commission. Now, if we follow the method laid down by the Court of Appeals of the State in the case last cited, and treat the tangible property of complain-

ant as having been fairly and lawfully assessed by the Railroad Commission, quite a different result will be reached, even after giving complainant the benefit of the deduction of 20 per cent. as claimed. The value of complainant's total property, according to Coulter's said calculation, is $154,638,150, and 26 per cent. of that sum yields for Kentucky's share $40,205,919. Deducting from the latter sum $23,013,825, the assessed value of complainant's tangible property in this State, there remains a franchise value of $17,192,094; and if we deduct therefrom 20 per cent. in order to place this franchise value on an 80 per cent. basis, as it is claimed other property has been by the action of the county assessors and Board of Equalization, there is still left a franchise assessment of $13,753,676, or $2,978,777 in excess of the actual assessment, $10,774,899, finally made by a majority of said board and sought to be enjoined herein.

Again, taking the preliminary assessment made by Hager and Hill, a majority of said board (*Exhibit No. 5 with Coulter's Depo., R., 489; Hager's Depo., R., 718*), based on the value of complainant's funded debt and shares of stock (the latter being placed at only $87.08 per share), or $138,178,660, we find that Kentucky's share at 26 per cent. is $35,926,451. Deducting from the latter sum the assessed value of complainant's tangible property in this State, $23,013,825, there is left a franchise value of $12,912,626. If we take 20 per cent. of this latter sum, or $2,582,525, therefrom, there is still left a franchise value of $10,330,101, or only $444,798 less than the final assessment of complainant's franchise by said board. In other words, when the majority of said board, at complainant's instance and request, scaled or discounted the tentative assessment of $12,912,626 to the extent of $2,137,727, complainant was thereby granted *substantially* all that it is asking a court of equity to grant it herein, and the assessment of its franchise was placed practically on an 80 per cent. basis, and that, too, after giving Kentucky only 26 per cent. of the total value, when, as we have seen, it was entitled to a much larger percentage thereof. (R., 490.)

In the deposition of Secretary of State Hill occurs this question, and answer (R., 731-32):

"*Q.* In making this final assessment of the franchise of the Louisville & Nashville Railroad Company, was it your object to claim every cent possible, or to be liberal and moderate in fixing the franchise under all the circumstances?

"*A.* I tried to be as liberal as my conscience would permit me, *and I thought it was fixed lower than it ought to be, and think so yet.*"

This record shows all the other railroad companies, whose franchises have been assessed for taxation, have paid the full amount of their State taxes thereon for 1902. (*Coulter's Depo., R., 99.*) None of them has complained of the assessment of its franchise

for the year 1902. Furthermore, it appears that neither the complainant nor any other railroad company having lines in this State has been assessed or paid any taxes on its franchise for either of the years 1893, 1894, 1895. (*R.*, *87.*) It would seem, therefore, if the complainant's franchise has been assessed higher than it should have been, it is a sporadic case which does not justify the intervention of the court by injunction.

VI.

THE COMPLAINANT, BY REASON OF THE ACTION OF THE COUNTY ASSESSORS AND BOARD OF EQUALIZATION, OR THE BOARD OF VALUATION AND ASSESSMENT, HAS NOT BEEN DISCRIMINATED AGAINST OR DENIED THE EQUAL PROTECTION OF THE LAWS, WITHIN THE MEANING OF THE FOURTEENTH AMENDMENT TO THE CONSTITUTION OF THE UNITED STATES.

In view of the foregoing discussion of the evidence offered by the parties, in the light of the decisions already cited, we shall not elaborate this branch of our brief, but merely call the court's attention to some additional authorities.

In *King vs. Mullins*, *171 U. S.*, *436*, this court said:

"The judiciary should be very reluctant to interfere with the taxing systems of a State, and should never do so unless that which the State attempts to do is in palpable violation of the constitutional rights of the owners of property. Under this view of our duty we are unwilling to hold that the provision referred to is repugnant to the clause of the Fourteenth Amendment forbidding the denial of the equal protection of the laws."

In a recent work, *Judson on Taxation*, *Section 437*, *p. 562*, the author states:

"It is not, however, necessary to uniformity and equality in this fundamental sense that all the subjects of taxation in the State should be taxed in the same manner or by the same system of assessment. This would obviously be impossible, as the taxing power extends not only to property, but to occupations and persons within the State's jurisdiction, and the same rule of assessment could not be applied to these different classes of subjects. Even as to property taxation alone, the complicated conditions of modern industrial civilization and the mobility of many forms of personal property which effectually elude the taxgatherer, require special adjustment of taxing systems to insure even an approximation to equality in the distribution of public burdens."

In the *Head Money Cases*, *112 U. S. 595*, Mr. Justice Miller said:

"Perfect uniformity and perfect equality of taxation, in all the aspects in which the human mind can view it, is a baseless dream."

As illustrating the difficulty always and everywhere encountered in obtaining a fair assessment of intangible property, we quote from Judge Brawley's opinion in *National Bank vs. Baltimore, 100 Fed. Rep. 27-28*, as follows:

"The taxation of personal property has always and everywhere been a vexatious problem. Horses and cattle, wagons and carriages, the implements of husbandry and household furniture—all things, in fact, which are visible, and can not readily be concealed, including therein shares in incorporated companies, which may be compelled by the law creating them to make returns—are within comparatively easy reach of the tax assessors. But the great mass of personal property, in which the wealth of a country is invested, consisting of bonds and other evidences of credit, which can be readily hidden, escape the eye of the assessor, and nothing is more conclusively settled by human experience than that it is impossible to collect taxes upon this kind of property with any reasonable approach to accuracy or equality; and this is not for want of long-sustained effort to accomplish it. There is a monotonous uniformity in the reports of the failures of every system attempted, however stringent may be the legislation, or however arbitrary or despotic may be the powers with which the assessors may be clothed. The heavy hand of the taxgatherer always falls upon the widow and the orphan, upon trustees and guardians, whose estates are required by law to be revealed to the courts of probate, and upon those only whose consciences are usually scrupulous, and who, having least experience in business, are least able to bear the burden, while the most inadequate returns are invariably made by the rich, who are usually most ingenious in evasion, and most fertile in expedients to escape taxation. The result is that always and everywhere no appreciable part of such intangible property is reached by laws, however ingeniously framed or severely enforced."

The judgment of the court below dismissing the bill of the complainant in that case was affirmed.

In *Bell's Gap R. Co. vs. Pennsylvania, 134 U. S. 233*, this court said:

"We think that we are safe in saying that the Fourteenth Amendment was not intended to compel the States to adopt an *iron rule of equal taxation*. If that were its proper construction, it would not only supersede all those constitutional provisions and laws of some of the States whose object is to secure equality of taxation, and which are usually accompanied with qualifications deemed material, but it would render nugatory those discriminations which the best interests of society require."

In *Merchants & Manufacturers Bank vs. Pennsylvania, 167 U. S. 464*, this court quoted with approval the language of the Supreme Court of Pennsylvania, in the case under review on writ of error, as follows:

"The argument is that inequality of burden establishes the unconstitutionality of the law under which the tax is levied. If the validity of our tax laws depends upon their ability to stand successfully this test, there are none of them, then, that can stand."

Again, in *Columbus Southern R. Co. vs. Wright, 151 U. S. 478*, in holding there was no violation of the Federal Constitution by a statute of the State of Georgia providing a system of taxing the rolling stock and other unlocated personal property of railroad companies, this court said:

"This is hardly an open question. Various modes of taxing railroad property are adopted by the different States. In some, railroad companies are taxed upon their property as a unit. In others, the road and the property in each county are separately assessed, and in still others, the whole road is assessed, and then the assessment apportioned among the several counties and towns. These and all similar modes of taxation are subject to the legislative discretion of the respective States, and do not ordinarily present any Federal question whatever. But the mode of distribution of the unlocated or transitory personal property is a matter of regulation by the State legislature, which in no way involves a violation of the Fourteenth Amendment."

In *Florida Central & P. R. Co. vs. Reynolds, 183 U. S. 476*, this court said:

"Now, considering the great diversity in these systems, it would obviously have worked a marked revolution if the first section of the Fourteenth Amendment had been construed as compelling a *cast-iron rule of equal taxation*. It was not intended, as held in the case quoted from, and also in *Barbier vs. Connelly, 113 U. S. 27*, to restrain the legislature from any proper and legitimate classification, both as respects property for taxation and the methods of assessment and taxation."

In that case it was held that railroad companies are not denied the equal protection of the laws by a statute of the State of Florida enacted in 1885, requiring the comptroller to assess the taxes for 1879, 1880 and 1881 upon such railroad property as had escaped taxation for such years, without providing for the assessment of taxes for those years on other property not previously assessed therefor, general legislation having provided that railroad property should be assessed by the comptroller and real estate by the county treasurer.

So, in *Kentucky Railroad Cases, 115 U. S. 321*, in holding there was no denial of the equal protection of the laws by the statute providing for the assessment of the tangible property of railroad companies in Kentucky by the railroad commission, the court said:

"But there is nothing in the Constitution of Kentucky that requires taxes to be levied by a uniform method upon all descrip-

tions of property. The whole matter is left to the discretion of the legislative power, and there is nothing to forbid the classification of property for purposes of taxation and the valuation of different classes by different methods. The rule of equality, in respect to the subject, only requires the same means and methods to be applied impartially to all the constituents of each class, so that the law shall operate equally and uniformly upon all persons in similar circumstances. There is no objection, therefore, to the discrimination made as between railroad companies and other corporations in the methods and instrumentalities by which the value of their property is ascertained. The different nature and uses of their property justify the discrimination in this respect which the discretion of the legislature has seen fit to impose."

In South Carolina the Constitution and statutes of the State provided, as in Kentucky, that taxation of property should be equal and uniform and in proportion to its value, but it was held in *Charlotte, C. & A. R. Co. vs. Gibbes, 142 U. S. 386*, that a statute which provided that "the entire expenses of the Railroad Commission, including all salaries and expenses of every kind, shall be borne by the several corporations owning or operating railroads within this State according to the gross income proportioned to the number of miles in the State, to be proportioned by the comptroller general of the State," was not in violation of the Fourteenth Amendment guaranteeing the equal protection of the laws. The complaining railroad company, in addition to its other taxes, was assessed with $987.75 as its proportionate share of said expenses, but, in passing upon the Federal question raised, this court, in an opinion by Mr. Justice Field, said:

"All railroad corporations in the State are treated alike in this respect. The necessity of supervision extends to them all, and for that supervision the like proportional charge is made against all. There is no occasion for similar regulations for the government of other than railroad corporations, and therefore no charge is made against them for the expenses and salaries of the commissioners. The rule of equality is not invaded where all corporations of the same kind are subjected to like charges for similar services, though no charge at all is made against other corporations. There is no charge where there is no service rendered. The legislative and constitutional provision of the State that taxation of property shall be equal and uniform, and in proportion to its value, is not violated by exacting a contribution according to their gross income in proportion to the number of miles of railroad operated in the State to meet the special service required. *Barbier vs. Connelly, 113 U. S. 27; Soon Hing vs. Crowley, 113 U. S. 703; Missouri Pacific R. Co. vs. Humes, 115 U. S. 512.*"

The great weight of authority in the State courts is against the doctrine that a taxpayer may have an injunction where his

property has been assessed *relatively* more than similar property owned by others. (*Wagoner vs. Loomis, 37 Ohio St. 571; Lowell vs. County Commissioners, 152 Mass. 375; Central Railroad Co. vs. Assessors, 48 N. J. L. 1; Louisville Railway Co. vs. Commonwealth, 105 Ky. 710.*)

In the case of *Louisville Railway Co. vs. Commonwealth, supra*, the collection of State taxes on the assessments of the franchise of a street railway company by the Board of Valuation and Assessment was resisted on the ground, among others, that other assessing officers, including the Board of Equalization, had adopted a rule to assess and equalize all assessments of tangible property in the State, for such taxes, on the basis of 70 per cent. of its value, the result of which was alleged to be a denial to such street railway company of the equal protection of the laws in violation of the Fourteenth Amendment to the Constitution of the United States. In response to this contention Judge Paynter, in delivering the opinion of the court, said (*Ib.* 718):

"The contention of counsel for appellant is to the effect that, if other officers of the State disregard the constitutional provision and the statutes requiring them to assess property at its fair cash value, the courts should adjudge that the action of the Board of Valuation and Assessment in assessing franchises at their fair cash value, estimated at the price they would bring at a fair voluntary sale, should be set aside. It is certainly an unusual demand that the action of officers should be disregarded, although they may have acted in strict conformity to the law imposing the duty.

"The officers take an oath that they will faithfully discharge their duties, and if they have due respect for their oaths, they are bound to follow the requirements of the organic and statutory law of the State. There never can be exact equality and uniformity in taxation. The purpose of the constitutional provision in question was to require all property to be assessed at its fair cash value. There is no way to execute that provision of the Constitution except officers be selected by the people for the purpose of assessing the property, that revenue may be raised to carry on the government. It does not seem to be logical or sound in principle to say that, because one officer or a class of officers disregard the law, the action of those who strictly follow it, for that reason, should be annulled. If that be a proper view, then the constitutional provision and the statutes become a dead letter, and the courts will be continually called upon to disregard the legal action of legally constituted officers because other officers in the State have acted illegally.

"The court is called upon to constitute itself an instrument, not to uphold the Constitution, but to make complete the utter disregard of its provisions by not sustaining a proper and legal action of the officers of the State in the performance of their duties. If the officers of the State are not properly assessing the

real and personal property of the several counties of the State, and if the railroad commissioners of the State are not faithful in the discharge of their duties in assessing the railroad property of the State, then there must be a change of the personnel in the various offices of the State so as to bring about a condition, in so far as possible, that equality of assessment and taxation can be had. A speedier way would be to enforce the penal and criminal statutes of the State if they are being violated. If they are, the prosecution of an officer would suffice to correct the evil complained of. It may be said that this will take time and cause some of the taxpayers of the State to bear an unequal proportion of the burdens of taxation. It is far better that this should be done for a short time rather than for the courts to adjudge illegal that which the organic law of the State declares is legal. We can not give our consent to declare void a proceeding because such proceeding conforms to the law.

"Substantially the same question involved in this case was under consideration in the case of *City of Lowell vs. County Commissioners of Middlesex, 152 Mass. 375*. The court said: 'It is a violation of the statutes knowingly to make a valuation of property for the purpose of taxation at less or more than its full and fair cash value. The just proportion intended by the existing statutes is attained by assessing the property of different persons at a uniform rate upon its fair cash valuation. Whatever may be the remedy, if there be any, when it is shown that the assessors have intentionally assessed the property of a part, or all, of the inhabitants at less than its fair cash value, we are of the opinion that, in a petition for the abatement of taxes on the ground of the overvaluation of the property of the petitioner, and the disproportionate taxation arising from such overvaluation, the question is, whether the property has been valued at more than its fair cash value, and not whether it has been valued relatively more or less than similar property of other persons.'

"In New Jersey the question arose under laws somewhat similar to the laws of Kentucky, and the court, in *Central Railroad Company vs. State Board of Assessors, 48 N. J. L. 7*, said: 'The establishment of this system was much criticised by counsel, a prominent argument being that it necessarily introduced inequalities in the valuation of property for taxation, and that by force of its operation such valuation was not made as the Constitution requires, by a uniform rule, but by a multiform rule. And in support of this contention the attention of the court was directed to the fact, which had been established not only by the testimony, but by the report of the State Board of Assessors itself, that although it was the universal practice of the assessors of the different tax districts to rate property much below its real value, the State board had rated this corporate property at its true value. That this discrepancy, arising out of the practical operation of

the methods of valuation, existed, was not disputed. But this result, it is manifest, was not the legal or proper result of the plan of assessment thus introduced by the legislature. That plan provided but one measure of valuation, that is, the true value of the taxable property—and that measure was to be applied alike by the local assessors and the State board; so that, if both sets of officers had performed their duty, there would have obtained that unity of rule that the Constitution demands. The local officers disobeyed the injunction of the law, and the contention is that the State officers should have pursued the same forbidden course, and that their acts should now be declared to be abortive because they refused to perpetuate such a malfeasance. Such an argument, in our estimation, has no force whatever; and, indeed, it seems a novel suggestion that a court should annul a proceeding because such a proceeding conforms to the law.'"

For the reasons stated, and upon the authorities cited, it is respectfully submitted (1) that the decree appealed from should be reversed, with direction to the court below to dismiss appellee's bill, without regard to the merits, for want of jurisdiction, and on the grounds stated in appellants' demurrer thereto; or (2), if the case shall be considered by this court on its merits, the decree appealed from should be reversed, because the appellee has failed to make out a case by that preponderance of competent evidence required by a court of equity to justify interference with the action of State officers in making the assessment of its franchise, and to establish by clear and convincing proof that a systematic and intentional discrimination has been made against it, or that it has been denied the equal protection of the laws, within the meaning of the Fourteenth Amendment to the Constitution of the United States, and therefore its bill should be dismissed.

NAPOLEON B. HAYS,
Attorney General.

WILLIAM O. DAVIS,
HENRY L. STONE,
Counsel for Appellants.

Supreme Court of the United States

OCTOBER TERM, 1904.

No. 244.

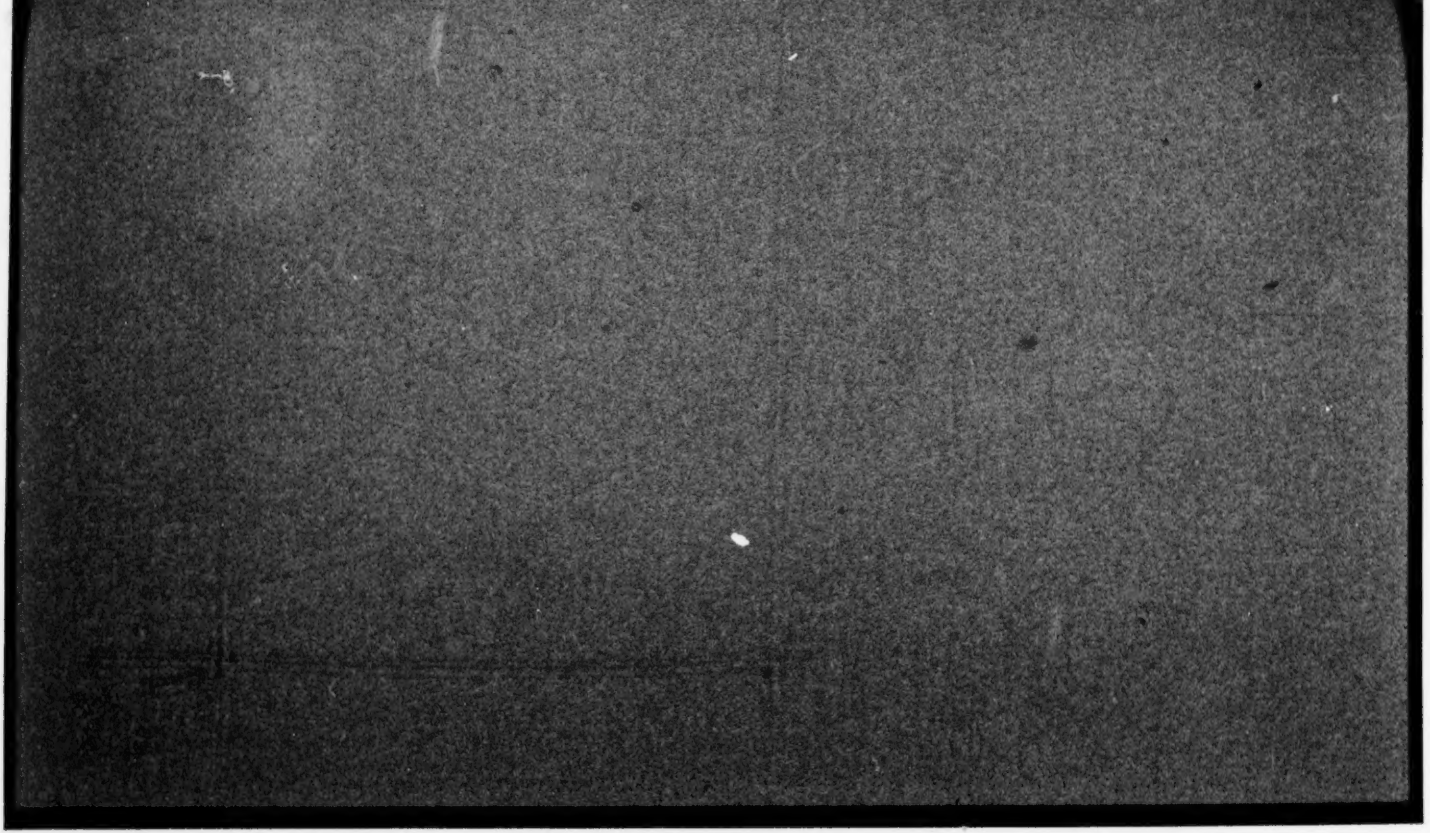
GUS S. COURTER, Auditor, et al., - - - - Appellants,

vs.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, - - - - - - - - - - Appellee.

Appeal from the Circuit Court of the United States for the Eastern District of Kentucky.

SUPPLEMENTAL BRIEF FOR APPELLEE.



Supreme Court of the United States.

OCTOBER TERM, 1904.

No. 244.

GUS. G. COULTER, AUDITOR, *et al.* - - - *Appellants*,

vs.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, *Appellee*.

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF KENTUCKY.

Supplemental Brief for Appellants.

STATEMENT.

During the oral argument appellee's counsel stated they desired to file a further response to our original brief and an affidavit to show the local taxes in dispute due certain counties and municipalities amounted to more than $2,000, exclusive of interest and costs.

Upon our suggestion that we might wish to reply to any additional brief filed for appellee, the court stated we should have that privilege. To the filing of such an affidavit, as indicated, we announced to the court our objection. After the close of the oral argument and the submission of the case, we learned for the first time appellee's counsel had filed with the clerk an affidavit of the purport mentioned, as well as an additional response to our original brief, and we received copies of the same from the clerk. Concerning the matters contained therein we submit the following suggestions and points:

I

THE AFFIDAVIT FILED FOR APPELLEE.

1. The affidavit of Thomas B. Harrison, Jr., one of the attorneys of the appellee, undertakes in this court, after the final decree of the Circuit Court and the appeal therefrom to this court, to supply what appellants' counsel claim to be a fatal defect in appellee's bill, to which appellants demurred for want of jurisdiction. The manifest error committed by the court below in overruling this demurrer can not be cured in this way. The allegations of the bill, or the state of the record with respect to the amount in dispute when the demurrer was passed on, must control. If a bill can be thus amended in effect by affidavit in a vital particular after a final decree, and an appeal to this court, there would be no need of any pleadings whatever in the court below. But there is no precedent in this court, or any State court of last resort for such an unusual practice, and we presume none will be set for it in this case.

2. This affidavit, however, emphasizes the correctness of our contention in the court below and in this court, that there was no equity in the bill because appellee had not paid, or tendered and offered to pay the local taxes due upon so much of the assessment of appellee's franchise as is conceded by appellee to be correct. Appellee by its bill conceded the counties and other subdivisions of the State were entitled to local taxes on an assessment of its franchise for 1902 at not exceeding $4,017,154.66. The affidavit filed shows the exact amounts due each county under its tax levy for that year on $6,757,745.14, the alleged excess in the assessment of appellee's franchise. If appellee could thus accurately ascertain the amount of taxes coming to each county on said sum, it could as easily have ascertained and paid before the submission of this action in the court below the exact amounts due the several counties named in said affidavit on $4,017,154.66, the portion of its franchise assessment conceded to be correct, just as it did to the State. Certainly it could have done so prior to November 18, 1902, when its amended bill was tendered and filed, and before the final submission for an injunction. Indeed, as a matter of law and fact, all the county tax rates or levies had been fixed prior to the filing of the original bill on July 2, 1902, for that year.

In the appendix to this brief will be found certain sections of the Kentucky Statutes showing when county taxes are to be levied, as well as when they are due and to be collected by the sheriff of the county.

3. Furthermore, it appears by this affidavit that there is but one county, viz., Muhlenberg, to which the amount on the contested part of the franchise assessment for 1902 exceeds $2,000. (Affidavit, p. 5.) So, if the bill be not sustainable as to the State's taxes and shall be treated as a bill against the several counties, municipalities, and taxing districts, so far as the local taxes are involved, a want of jurisdiction with respect to all the counties is shown by this affidavit, except as against the county of Muhlenberg.

II.

ERRORS IN APPELLEE'S RESPONSE TO APPELLANTS' ORIGINAL BRIEF.

1. Appellee's counsel, in their response (pp. 1-2), assert that the total values of property in 1897 and 1898, to wit: $549,419,980 and $552,957,768, respectively, referred to by us in our original brief (p. 50), and by Ex-Auditor Stone in Exhibit E, with his affidavit made in 1898, are the *equalized* values of real estate and personal property subject to equalization, and that the value of property *not* subject to equalization is *excluded* therefrom, while in the total value of property in 1902, to wit: $598,829,633, as stated by us, the value of property *not* subject to equalization is *included*, and that there was a *decrease* instead of an *increase* in 1902, in the total values of property assessable by local assessors, as compared with the values of such property in 1897 and 1898. This claim is without foundation. We have given correctly the total values of all property assessed by the county assessors, after equalization had, including what was, as well as what was not, subject to equalization by the State board, in each of these three years. The affidavit of Ex-Auditor Stone (R. 778) explicitly states that the original reports of the Board of Equalization for 1897 and 1898 were on file in his office, and that "the totals of *taxable* property by counties for said years, as set out on attached sheet (Exhibit E), are taken from said reports." He then gives the total amounts of the *taxable* property for each of said years, which necessarily *includes* the value of the personal property *not* subject to equalization by the State board, as well as the value of real estate and personal property that is subject to equalization by said board.

It is true the caption of said Exhibit E (R. 779) is as follows:

"Totals by counties of the *equalized* value of *taxable*

property in the State of Kentucky for the years 1897 and 1898, and on which taxes were collected for said years."

But this language is not intended to exclude the value of the personalty *not* subject to equalization, but to embrace *all taxable* property in the State on which taxes were collected in the years mentioned. This is confirmed by the fact that in every instance where the official reports of said board appear in this record, the value of the personal property *not* subject to equalization is *included* in the total value of all the *taxable* property in the State under a caption substantially as follows:

"Grand total equalized value of real and personal property."

To illustrate, in the report for 1891 (R. 667), the "grand total *equalized* value of real estate and personal property" is made up of these three items, to wit:

"Total *equalized* value of land and personal property subject to equalization.....	$331,315,155
Total *equalized* value of town lots.....	155,090,161
Total *assessed* value of personal property *not subject* to equalization.....	55,941,616
Grand total *equalized* value of real and personal property.....	$542,346,932"

The same is true in other reports, to wit: For 1896 (R. 599), for 1901 (R. 765), and for 1902 (R. 465).

The assertion of appellee's counsel that there was a *decrease* instead of an *increase* in the total value of taxable property in the State from 1897 and 1898 to 1902 is, therefore, incorrect and misleading. We gave the facts on this point in our original brief, showing an increase of 9 per cent., or 49 millions, in 1902 over 1897, and of 8 per cent., or 45 millions, over 1898.

2. It is further insisted by appellee's counsel in their response (p. 2) that the total value of taxable property would not have dropped from $570,926,762 in 1896 to $549,419,980 in 1897, showing a decrease of $21,506,728; but that is just what did occur, and it is explained in the affidavit of Ex-Auditor Norman, given in October, 1898, as follows (R. 606):

"The period from the 15th of September, 1895, to September 15th, 1896, *was one of very great and unusual depression of all values in the State*, and especially was that true of *real estate*, it being very difficult to sell real estate during that period except at a sacrifice and much below its real value."

When it is borne in mind that the assessments for 1896 were made as of September 15, 1895, *before* such great and

unusual depression in values began, and those for 1897 were made as of September 15, 1896, or *after* such depression had continued for a year, the court will have no difficulty in seeing the cause of the considerable falling off in total values commented on by appellee's counsel.

In *Louisville Trust Co. vs. Stone, Auditor, 107 Fed. 308*, Judge Day, on this point, said:

"It may be that the *depression in values for the years 1897 and 1898* would make the *fair value* for those years not far from 70 per cent. of the value of previous years."

3. Appellee's counsel claim that they have in this case supplied the lack of evidence commented on by the court in *Louisville Trust Co. vs. Stone, Auditor, supra*, and have introduced the oral testimony of some of the witnesses who went before the Board of Equalization and testified in 1902. But on an examination of the affidavits of these witnesses it will be found this claim is unfounded. Instead of these affidavits disclosing what the affiants testified to as witnesses before said board, they refrain from stating what their testimony was with respect to the value of the property assessed by the local assessors in their respective counties. As samples of these affidavits that of Geo. A. Cubbage is given in the transcript (R., 586), it being stipulated between counsel that the statements in the affidavits of 41 other witnesses were the same as in that of said Cubbage. (Clause 1, part 2, stipulation, R. 827-28.) It will be noticed by the court that Cubbage does not state what his own testimony was as to whether or not the property in his county was assessed or equalized at its fair cash value, nor does he state what the testimony of any other witness was on that subject. Indeed, he seemingly avoids doing so, for he doubtless knows, as did each of the 41 others, that he had testified before the said board the property in his own county had been assessed at its fair cash value. These affidavits were, therefore, worthless, and did not supply the defect in the Louisville Trust Company case.

The affidavit of Cooper (which is substantially the same as Cubbage's), and the joint affidavit of Roberts and Arnold, (R. 586-88), only serve to show that the board aimed to bring the assessments up to, at least, 80 per cent. of the *transfer* values, which they, in good faith, estimated to be approximately the fair *cash* value. Neither of these three witnesses inform the court whether or not they testified the property in their respective counties had been assessed at its fair cash value. The *sworn testimony* of the witnesses who went before the Board of Equalization is not given in these affidavits. We adhere to the statement to that effect made in our original brief. (P. 52.) They went before the board for the purpose of proving the property in their respective counties had been

assessed at its fair cash value, and it is not reasonable to suppose they testified otherwise. There is no evidence in these affidavits that said board adopted any rule to equalize the assessments on the basis of 80 per cent. of the *cash* value of the property assessed. (Our original brief, pp. 38-39.)

4. The net earnings of the appellee for the year ending June 30, 1901, which formed the basis for the capitalization the Board of Valuation and Assessment was entitled to use in reaching the total value of appellee's property, according to its fiftieth annual report, amounted to $9,789,174.40. (R. 533.) That board did not, therefore, include in net earnings $800,000 more than it should, as claimed in appellee's response; for Coulter placed the same at only $9,278,289 (R. 489), or over $500,000 less than what such earnings really were, while Hager and Hill, by averaging the net earnings for four years (a course never pursued before), reduced the same over $2,000,000, in making the assessment complained of. (R. 490.)

5. It is insisted by appellee's counsel that the auditor should be enjoined from having instituted a suit to recover the balance of State taxes in the name of the Commonwealth, as required by Section 4104, Kentucky Statutes, because if a judgment was rendered against appellee, it would have to pay or supersede the same, and in the event of an affirmance it would be compelled to pay 10 per cent. damages thereon by reason of the supersedeas. This is certainly a novel ground for the intervention of a court of equity, especially where the injunction sought is to all intents and purposes against the State. Besides, the results feared would not necessarily follow. Appellee before judgment could pay the amount sued for into court or to the court's receiver to abide the final termination of the action, and should judgment be rendered in favor of the State, the appellee need not supersede at all, but pay the amount thereof, and in case such judgment should be, on appeal or writ of error, finally reversed, the Commonwealth, having come into court and submitted itself, as any other litigant, to its jurisdiction would be required to restore the amount paid to it under the judgment thus held to be erroneous. After thus paying the balance of State taxes into court on the judgment in such a suit, appellee could not be required by civil action or indictment to pay the penalty or interest fixed by the statute. Be this as it may, the Circuit Court in this case had no jurisdiction of this action, which is nominally against appellants, but really against the State.

III.

REPLY TO CERTAIN CONTENTIONS OF APPELLEE'S COUNSEL.

1. On page 59 of their original brief counsel for appellee state they "employed the assistant secretary of the board to go through every transfer as shown by the transfer sheets and ascertain the number of instances in which property had been sold on time, where the notes bore *no* interest, with the result that out of thousands of *such sales there* were only *two* instances in which that occurred." This assertion was repeated by appellee's counsel in oral argument, in order to have the court understand that the county clerks in making up these transfer sheets always stated whether the notes given for lands and town lots sold on time, bore interest or not, when the truth is they did *not* as a rule certify that fact, one way or the other. The theory of appellee's counsel on this point was to break down, if possible, the testimony of the members of the Board of Equalization that the consideration recited in the transfers, when the property was sold on long time, could not be accepted as the fair *cash* value, because in many of such cases the transfer notes for deferred payments did *not* bear any interest, and to obtain the present worth, or cash value, a percentage was taken off the face of such recited consideration. The testimony of assistant secretary Thorne on this point was as follows (R. 113-114):

Examined by Mr. Helm:

Q. Did you also examine to see how many, if any, sales there were in which upon the transfer sheets it was *shown* that the notes bore *no* interest?

A. Yes, sir.

Q. How many instances did you find of that kind, if any?

A. Two only.

Q. Out of the total number of sales made, as shown by the transfer sheets which were considered by the board, do I understand you correctly to say that there were only two sales in which the transfer sheets *showed* the notes bore *no* interest?

A. Yes, sir; only two instances.

Cross-examined by Mr. Stone:

Q. You have stated that you remember of two instances where the clerk certified on the transfer sheet that the notes did not bear interest?

Yes, sir.

Q. How many instances did you find where he did not say anything about it, *whether the notes bore interest or not?*

A. I could not state that; I did not count them.

Q. Is it not a fact that *nearly all of them* are in that condition?

A. Yes, sir; most of them are without anything.

Q. Then you could not tell from the transfer sheets made out by the clerks and furnished to the Board of Equalization whether the notes mentioned in them, where they were time sales, bore interest or not?

A. No, sir; only where such is stated.

Q. Well, you have spoken of two instances where it was stated they did *not* bear interest.

A. Yes, sir.

Q. How many instances did you find where the clerk certified they *did* bear interest?

A. I could not tell the exact number.

Q. Were they not *very few* in comparison to the whole number?

A. Yes, sir.

Q. Now, the designations you found on these transfer sheets were usually in this form: "C. & N." for cash and notes, or "notes," or "on time," were they not?

A. Yes, sir; cash, or notes, or on time.

Q. Without giving the number of payments?

A. Yes, sir.

Q. And how many years would they usually run?

A. Sometimes *one to six and seven years.*"

2. Appellee's theory of this case, which the court below appears to have followed, is that the *transfer* value of farm lands and town lots, no matter whether the prices or recited considerations therein were fictitious or real, or paid down, or on long time without interest, or merely estimated in an exchange of lands, must be in all cases considered and treated as the fair *cash* value of the farm lands or town lots transferred, and all assessments, after equalization had, that fall below that standard are to be condemned as intentionally or fraudulently made. It must be remembered that the farm lands or town lots transferred within twelve months prior to assessment day in each county constitute but a small part of the entire quantity of farm lands and town lots in the same county. The theory of appellee's counsel that farm lands and town lots were assessed below their fair *cash* value and *equalized* uniformly in all the counties of the State at 80 per cent. of their fair *cash* value, even, for the sake of the argument, conceding the *transfer* value to be the equivalent of such *cash* value, is completely exploded by a careful analysis of the exhibits prepared by Thorne under the direc-

tion of appellee's counsel. We submit the result of our examination of these exhibits as follows:

FARM LANDS—THORNE'S TABLE A. (R. 141-179.)

The per cent. which the average *assessed* value per acre, plus the per cent. added by the Board of Equalization, is of the average *transfer* value per acre of the *same farm lands* for 1902, as shown by the deeds or the certificates of transfers:

COUNTIES	Per Cent. Assessment Bears to Transfer Value		Per Cent. Added by B. of E.		Total Per Cent. Assessment, After Equalization, Bears to Transfer Value
Anderson	84	Plus	2	Equal to	86
Barren	90	"	4	"	94
Boone	81	"	2	"	83
Boyle	--		--		93
Calloway	--		--		90
Carroll	81	"	8	"	89
Casey	90	"	2	"	92
Clay	--		--		86
Clinton	--		--		116
Edmonson	--		--		94
Elliott	--		--		83
Fayette	--	--	--		87
Fleming	83	"	2	"	85
Garrard	94	"	3	"	97
Hancock	81	"	4	"	85
Harrison	82	"	2	"	84
Henderson	91	"	3	"	94
Jackson	--		--		83
Jefferson	--		--		81
Johnson	83	"	5	"	88
Knott	--		--		90
Knox	--		--		88
Laurel	--		--		86
Lawrence	--		--		86
Leslie	114	"	15	"	129
Letcher	--		--		113
Logan	86	"	6	"	92
Madison	--		--		81
Monroe	84	"	10	"	94
Muhlenberg	85	"	3	"	88
Oldham	90	"	3	"	93
Owsley	--		--		100
Pike	--		--		85
Scott	100	"	4	"	104
Spencer	82	"	2	"	84
Trigg	87	"	2	"	89
Trimble	95	"	2	"	97
Webster	92	"	10	"	102
Woodford	--		--		92

This statement shows the *same farm lands* conveyed by the transfers, certified as having been made within the preceding twelve months in the foregoing 39 counties, were assessed, after equalization had, at *above* 80 per cent., or all the way from 81 to 129 per cent., of the values recited in said transfers, and that in 6 of said counties, the equalized values were 100 per cent. or over of the transfer values.

TOWN LOTS—THORNE'S TABLE B. (R. 180–217.)

The per cent. which the equalized value is of the transfer value of the *same town lots*, as shown by the deeds or certificates of transfers:

COUNTIES	Per Cent. Assessed Value is of Transfer Value
Anderson	86
Ballard	90
Boone	83
Boyle	100
Breckinridge	89
Galloway	92
Carter	88
Clark	82
Clinton	88
Cumberland	83
Daviess	81
Edmonson	94
Estill	88
Fayette	87
Franklin	83
Harrison	83
Hart	83
Henderson	83
Jackson	108
Kenton	84
Lawrence	92
Lee	104
Leslie	96
Letcher	99
Lewis	100
Lincoln	84
Marshall	85
Martin	98
McCracken	83
Menifee	120
Monroe	111
Morgan	149
Oldham	81
Perry	86

COUNTIES	Per Cent. Assessed Value is of Transfer Value
Pike	94
Pulaski	87
Robertson	82
Rockcastle	90
Rowan	86
Russell	102
Scott	100
Todd	81
Trigg	87
Trimble	104
Warren	82
Wolfe	99
Woodford	82

This statement shows the assessed values were *above* 80 per cent., or from 81 to 149 per cent., of the transfer values of the *same town lots* conveyed by the transfers in the preceding year in 48 counties, and that in 10 counties the assessed values were 100 per cent. or more of such transfer values.

FARM LANDS—THORNE'S TABLE C. (R. 218–241.)

The per cent. which the *assessed* value is of the *transfer* value of the *same farm lands*, as shown by the deeds or certified transfers:

COUNTIES	Per Cent. Assessed Value is of Transfer Value
Boone	81
Boyle	91
Calloway	93
Casey	90
Clinton	110
Edmonson	91
Elliott	92
Estill	88
Fleming	81
Franklin	81
Garrard	92
Harrison	84
Jackson	90
Johnson	89
Knott	101
Laurel	85
Lawrence	87
Leslie	111
Letcher	106
Magoffin	83
Marshall	93
Martin	96
Menifee	90

COUNTIES	Per Cent. Assessed Value is of Transfer Value
Oldham	90
Owsley	98
Perry	84
Rockcastle	86
Scott	100
Trigg	87
Trimble	100
Warren	81
Whitley	81
Woodford	92

This statement shows that the *assessed* value was *above* 80 per cent. or from 81 to 111 per cent. of the *transfer* value of the *same farm lands* for 1902 in 34 counties, and that in 6 of these counties such per cent. was 100 or over.

If the farm lands and town lots sold and transferred in the large number of counties named in the foregoing statements were assessed and equalized at a greater per cent. than 80 per cent. of their *transfer* value (which appellee erroneously terms their *cash* value), it is fair and reasonable to assume, in the absence of direct and positive proof to the contrary, that the farm lands and town lots remaining unsold and untransferred in such counties, were assessed and equalized at a like per cent. above 80 per cent. of their value, or at what was considered their fair *cash* value. Indeed, we do not have to rely upon such an assumption, for that fact is clearly and overwhelmingly proven by the county-assessors and members of the Board of Equalization, whose affidavits and depositions were taken by appellants.

We respectfully submit that the decree appealed from should be reversed, with direction to the court below to dismiss the bill as asked in our original brief.

NAPOLEON B. HAYS,
Attorney General,

WILLIAM O. DAVIS,
HENRY L. STONE,
Counsel for Appellants.

APPENDIX.

The following sections of the Kentucky Statutes (Edition of 1903) have been referred to either by counsel for appellants or appellee, or bear upon questions discussed by them in their briefs or oral arguments:

"Section 113. DUTY TO ATTEND TO LITIGATION IN BEHALF OF COMMONWEALTH. He (the Attorney General) shall attend, in behalf of the Commonwealth, to all cases and proceedings in which she may be interested, except where it is made the duty of the Commonwealth's or county attorney to represent the Commonwealth, and shall institute the proper procedure to coerce payment of all demands of the Commonwealth, payable at the treasury, not discharged in proper time."

"Section 114. TO AID AUDITOR IN COLLECTING DEMANDS—AUDITOR TO EMPLOY ASSISTANTS—FEES. He, with the assistance of the Auditor of Public Accounts, shall investigate the condition of all unsatisfied claims, demands and judgments in favor of the Commonwealth, and take all necessary steps by motion, action or otherwise to collect, or cause the same to be collected and paid into the treasury; and to this end the auditor of Public Accounts may employ such assistance and attorneys in the various counties as may be necessary to aid the Attorney General in such investigation or collection. The fees of such assistance as he may have shall be fixed and agreed upon by the Auditor and Governor, be paid out of the State treasury, and shall in no case exceed thirty per cent. of the amount recovered and paid into the treasury, and, provided the thirty per cent. shall not amount to three thousand dollars and more, the fees shall be limited to three thousand dollars; and no fee shall, in any case, be allowed or paid out of the amount recovered and paid into the treasury, unless that portion belonging to the Commonwealth is remitted by the Governor. (Section as amended by act March 29, 1902.)"

"Section 1838. REGULAR AND SPECIAL TERMS. The fiscal court shall be a court of record, and shall hold two regular terms in each year, commencing on the first Tuesday of April and October, and continue until the business of the court is disposed of. But the County Court of any county

may, by an order of record, fix a different date for the commencement of said terms: PROVIDED, That one of said terms shall be held in October." * * *

"Section 1882. FISCAL COURT MAY LEVY TAXES FOR CERTAIN PURPOSES—AMOUNT OF EACH TAX. That the court of claims or levy, or Fiscal Court, of each county in this Commonwealth is hereby authorized to levy and collect a poll and *ad valorem* tax to pay off the existing current indebtedness, and to defray the current and necessary expenses of the respective counties of the Commonwealth of Kentucky. But this act shall not be construed so as to authorize the Court of Claims or Fiscal Court of any county to levy a tax to pay any railroad bonded indebtedness, or any interest on any such indebtedness. That the poll tax shall not exceed one dollar and fifty cents on each male person of the age of twenty-one years or more residing in the county. The *ad valorem* tax shall not exceed fifty cents on the one hundred dollars' worth of taxable property assessed in the county."

"Section 1883. BASIS FOR LEVY AND COLLECTION OF TAX. That the assessment made for State purposes, when supervised as required by law, shall be the basis for the levy and collection of the *ad valorem* tax authorized in the preceding section, and the officer who may collect the State revenue in each county shall also collect the aforesaid poll and *ad valorem* taxes."

"Section 1885. WHEN TAXES ARE DUE—PENALTY FOR NON-PAYMENT. Said taxes shall be due at such times as the State revenue is, and anyone owing same who shall fail or refuse to pay the same when due, shall be subject to the same penalties prescribed by law for the non-payment of the State revenue, to be enforced by the same proceedings."

"Section 4143. TAXES, WHEN DUE—REPORTS AND PAYMENTS TO AUDITOR—PENALTIES. All State, county and district taxes, except as otherwise specially provided, shall be due and payable on and after the first day of March after the assessment." * * *

"Section 4147. REPORTS BY SHERIFF TO COUNTY COURT—PENALTY FOR FAILURE TO COLLECT TAX OR REPORT

—PAYMENT OF CLAIMS. The sheriff or collector of the State and county revenue of each county of this Commonwealth shall, on the first day of May, June, July, August, September, October, November and December in each year, report under oath, to the County Court of his county, the amount of State and county taxes he has collected, together with all fines, forfeitures or money, or any other account that shall have been received or collected by him, showing in said report the amount collected for and belonging to each particular fund, for which such revenue or money may be intended."

"Section 4081. INTERSTATE CARRIER — TELEPHONE AND TELEGRAPH—FRANCHISE, HOW FIXED—LIABLE FOR LOCAL TAXATION. If the corporation organized under the laws of this State or of some other State government be a railroad, telegraph, telephone, express, sleeping, dining, palace or chair car company, the lines of which extend beyond the limits of the State, the said board will fix the value of the capital stock as hereinbefore provided, and that proportion of the value of the capital stock, which the length of the lines *operated, owned, leased or controlled* in this State, bears to the total length of the lines *owned, leased or controlled* in this State and elsewhere, shall be considered in fixing the value of the corporate franchise of such corporation liable for taxation in this State; and such corporate franchise shall be liable to taxation in each county, incorporated city, town or district through, or into which, such lines pass or are *operated*, in the same proportion that the length of the line in such county, city, town or district bears to the whole length of lines in this State."

"Section 4104. TAXES — PENALTIES AND INTEREST — RECOVERY OF. Taxes, penalties and interest due the Commonwealth from any *railroad company* may be recovered by the Auditor of Public Accounts, by *action* in the name of the Commonwealth, in the Franklin Circuit Court; and those due any county, city, incorporated town or taxing district may be recovered by the officer authorized to receive the same, by *action* in the name of the Commonwealth in any court of competent jurisdiction."

FILED
NOV 23

Supreme Court of the United States.

OCTOBER TERM, 1904.

No. 343.

ELIZ. S. DOULTER, et al., - - - - - - Appellants,

vs.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, - Appellee.

Appeal from the Circuit Court of the United States for the Eastern District of Kentucky.

BRIEF FOR APPELLEE.

JAMES P. HELM,
EDLE HELM,
Counsel for Appellee.

B. G. HUMPHREYS PRESS, LOUISVILLE, KY.

Supreme Court of the United States.

GUS G. COULTER, ETC., ... *Appellants*,

VS.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, ... *Appellee.*

BRIEF FOR APPELLEE.

STATEMENT.

This is an appeal from the decree of the Circuit Court of the United States for the Eastern District of Kentucky, perpetuating an injunction against appellants in their respective capacities of auditor, treasurer and secretary of State, together constituting the Board of Valuation and Assessment for said State, enjoining them and each of them from collecting or taking any steps for the collection of a certain part of an assessment made against appellee.

Under the Statutes of Kentucky the *tangible* property of railroad companies is assessed by a Board of Railroad Commissioners. (The statute so far as necessary to consider providing for this assessment is on pages 15 and 16 of appendix.) After that assessment is made another board, called the Board of Valuation and Assessment, fixes the *total* value of *all* the property of railroad companies; ascertains what proportion of the total value lies in Kentucky, and from that value deducts the valuation fixed by the Board of Railroad Commis-

sioners of the tangible property and sets down the remainder for taxation under the style and name of franchise tax. (The statute on this subject so far as it is important to be considered will be found in the appendix, at pages 1 to 6.)

The assessment of all property in Kentucky is required by the Constitution of the State to be at the "fair cash value, estimated at the price it would bring at a fair voluntary sale."

The property of all persons and corporations, except railroad companies and such other corporations as are assessed by the Board of Valuation and Assessment, is assessed in each county by the local assessor. While every assessor is required to assess property at its "fair cash value," they vary in the performance of that duty very much, but such assessments are rarely, if ever, made according to the statute. On the contrary, the percentage of the fair value taken by the various assessors differs very widely. In many counties, notwithstanding the strict statutory requirements, the assessments are below, in some instances very far below, fifty per cent. of the fair cash value, and in more than 90 per cent. of the counties the assessments are below 80 per cent. of the fair cash value. The record discloses that the assessments vary in the counties all the way from about 25 per cent. to 80 per cent. of the fair cash value. In some few of the counties there would appear to have been a higher assessment, if we judge by certain unreliable evidences hereafter to be mentioned. But there are very few of them.

In Kentucky we have always had strict statutory requirements, that property should be assessed at its full or fair value, but the assessors are elected by the people, and many years ago, as far back as 1884, the legislature seemed to realize that it was impossible to secure, by any laws however strict, a full assessment, and deeming that uniformity of burden was the most essential thing for a republican government to achieve,

adopted an act *the whole purpose* of which was to equalize the burdens of government as between the counties. To accomplish this, a board was created, called the Equalization Board, and it was directed to equalize the assessments as between the counties, but was forbidden to increase or decrease the aggregate assessment of the State. The board was not by the first or any subsequent act given any original power of assessment, nor any power to decrease or increase the aggregate assessment, but merely to equalize or properly distribute the burdens of government as between the counties, the county and not the individual being treated as the unit. A careful history of the legislation of the State in respect to equalizing assessments, is given in the opinion of the lower court.

The Board of Equalization has nothing to do with and takes no jurisdiction over assessments made by the railroad commissioners or the Board of Valuation and Assessment, but confines itself, and under the law is bound to confine itself, to assessments made by the county assessors.

COMPLAINT.

The appellee complains:

1. That complainant's property had been assessed by the Board of Valuation and Assessment at its *full* value. (Rec., 10.)

2. That all property assessed by the various county assessors had been uniformly and intentionally assessed at not over 80 per cent. of its fair cash value, but, on the other hand, much of it had been assessed far below 80 per cent. of its fair cash value.

3. That the Board of Equalization, in regular session, had undertaken to equalize, or, rather, had given out that it

would equalize, the assessments coming under its jurisdiction, at 80 per cent. of its fair cash value, but, in fact, had equalized such assessments at not over 70 per cent. of the fair cash value. (Rec., 5 and 6.) That thereby an unjust discrimination had been made against the complainant, in that it would be required, if the assessment against it should stand, to pay taxes on the full value of its property, when the great mass of property in this State would be required to pay taxes on not over 80 per cent. of its fair cash value, contrary to the guaranty of equal protection of the laws given by the Fourteenth Amendment of the Federal Constitution. And the prayer is that the appellants and each of them be enjoined from collecting or attempting to collect taxes based on so much of the assessment as is in excess of 80 per cent. of the aforesaid valuation. The tax due the State, based on an 80 per cent. valuation, was paid into the treasury. The tax due the various counties, cities, towns and taxing districts could not be ascertained nor paid nor tendered, because there had been no apportionment of the aggregate value, as required by law, among these political subdivisions.

It is alleged in the bill that the Board of Valuation and Assessment had made a tentative assessment of complainant's property at its full value, and would, unless enjoined, make said assessment final. It is further alleged that the road of complainant passes into, or through, fifty-four counties in the State, and that, under the statute, it would become the duty of the board to apportion the aggregate assessment made among the various counties into or through which the road passes, and of the auditor to certify to the various County Court clerks the value thus apportioned to their respective counties, and thereupon each of said counties, and each city, town or taxing district therein would be claiming and seek-

ing to collect the tax claimed to be due by each on the value of so much of appellee's road as lies within their respective boundaries, and the court was asked to enjoin the board from apportioning said assessment among the counties, and the auditor from certifying any such apportionment to the various county clerks, or any of them.

The answer put in issue substantially all the averments of the bill. The case was carefully and fully prepared, and the lower court, after the most painstaking and elaborate consideration of all the evidence, delivered its opinion (Rec., 789 to 822 inc.), finding the following facts and conclusions:

1. That the property of complainant had been assessed at its *full* value. (Rec., 788, 813, 818.)

2. That the great mass of property in the State primarily assessed by the local assessor, and subject to equalization, amounting to over 77 per cent. of the total value of the property in the State, had been "*systematically, habitually and intentionally undervalued to at least the extent of 20 per cent. for the year 1902, first by the local assessing officials, and then by the equalizers. Not only this, but the legislature of the State, by its latest expression on the subject, provided that it should be undervalued as much as 30 per cent. by the equalizers.*" (Rec., 788, 791, 818, 820.)

3. That property thus undervalued and subject to equalization is of a value of $534,417,279, while the property not subject to equalization, including the railroad property, is of a total value of only $64,412,534.

The court, having reached these conclusions, determined that the complainant had not been given the equal protection of the laws guaranteed by the Fourteenth Amendment, and that the only way in which the wrong could be redressed was to enjoin the appellants "from in any way enforcing, or attempting to enforce, or collect the taxes on the franchise

assessment, made by them, of the complainant, for the year 1902, on any amount or value exceeding the sum of $4,017,154.66," that being on a basis of 80 per cent. of the value fixed by the appellants.

From that judgment this appeal is prosecuted.

ARGUMENT.

The appellants make several technical points, which we shall consider before proceeding to a discussion of the merits.

1. They insisted in the court below, and insist here, that there is no equity in the bill, because the amounts conceded to be due to the various counties and municipalities therein were not tendered before filing the bill.

2. They insist here, for the first time, that the jurisdictional amount is not properly stated in the bill.

3. They insist that the averments as to valuation are insufficient.

To the first contention there are two answers, both of which, we submit, are conclusive:

(a) In the first place, the complainant did not, at the time of the bringing of this suit, admit that anything was due to the counties, cities and taxing districts. On the contrary, that matter was then in litigation in the Court of Appeals. The court below, in passing upon this point, falls into an error of fact. Referring to the case in which that question was being litigated, viz., Southern Railway in Kentucky vs. Coulter, 68 S. W. 873, the court said: "This case, however, was decided by the Court of Appeals June 10, 1902, which was before the bringing of this suit." But the court was evidently not aware of the fact that the litigation was still

pending, and the opinion suspended on a petition for rehearing, which was not overruled until the 12th day of November, 1902, as shown by the order of the Court of Appeals overruling it, a duly certified copy of which we have, and which reads as follows:

KENTUCKY COURT OF APPEALS.
SEPTEMBER TERM, NOVEMBER 12, 1902.

Southern Railway Company, etc.,

vs.

Coulter, Auditor, etc., Franklin.

Court being sufficiently advised, the petitions for rehearing herein are overruled.

In that case the question was distinctly raised whether under Section 4081 the valuation found as the franchise valuation could be apportioned to the counties and localities until after the tangible property in each county and in each local district was ascertained and deducted. The Board of Valuation and Assessment had up to that time refused to certify the assessment to the counties and local districts, except where there was something remaining after deducting from the franchise assessment applicable to the tax district the tangible property in the district. Shortly before the action of the Southern Railway Company and other railroad companies against Coulter, the auditor, was instituted, the county attorneys throughout the State appeared before the Board of Valuation and Assessment and urged it to certify the assessment for five or six years to the counties without making any such deduction of tangible property in the several local districts. The board, after several protracted arguments lasting a number of days, concluded it would do so, and then

the suit was brought to enjoin them from certifying, which resulted in a decision of the court below against the railroad companies, and on appeal two of the judges of the Court of Appeals dissented from the opinion of the court. The original opinion was rendered June 10, 1902, but time was extended until the September term to file a petition for rehearing, and at that time it was filed, and was not overruled until the 12th day of November, 1902, so that the court below simply failed to remember, when it wrote the opinion, that the controversy was still pending in the Court of Appeals at the time the suit was brought, on a petition for rehearing.

It seemed to us at the time that the statute was very plain, leaving out of view the practical construction of it, which had been continuous from the time it was put into effect. But we contended that the statute itself, in its very words and terms, was plain that there should be the deduction of the tangible property, in the counties and local districts, from the assessed value, which the statute directed should be certified to them. The language of the statute, italicized in the appendix, viz., "*less the value of any tangible property assessed or liable to assessment in any such county, city, town or taxing district*," we contended, showed this. Pending that contention, the legislature changed that section and left off the words just above quoted, and the Court of Appeals, we thought erroneously, concluded that the old section, and the new section with the words left off, were entitled to the same construction. That was the contention pending in the Court of Appeals, on a petition for rehearing, at the time this suit was brought, and, of course, the appellee would not be bound to tender the tax before bringing the suit under those conditions.

(b) In the second place, the Board of Valuation and Assessment had not made the apportionment among the counties

and local jurisdictions, and until that was done the assessment for the counties and subordinate jurisdictions was not completed, nor was the tax due until the auditor, thirty days after the apportionment, had certified to the counties, and to the cities, towns and taxing districts, the valuation in each district upon which the local rate could be applied, and the tax was not due until this certification was given by the county clerk to the local taxing officer, and that taxing officer had notified the appellee of the fact that he had the assessment in his hands and the amount due.

This is apparent from an examination of Sections 4077 and 4091, appearing in the appendix.

The law never requires a vain thing, and it would have been perfectly useless, even if the appellee might, by an independent investigation, have made a close approximation of the amounts due to the various local jurisdictions, to have made tenders of the amounts found to be due, because not one of the officers would have had the *legal right* to receive the money until the amount due had been certified down by the auditor to the county clerk, and by the latter certified to the collecting officer, and not one of them would have received the money, if tendered, and if any of them should have received the money before the certification, the payment would not have been a legal one; and if the officer had defaulted, his bondsmen would not have been liable, and the municipality for which he assumed to act would not have been concluded. It would have been like the payment of a judgment to the sheriff prior to the issuance of the execution, which is the sheriff's only warrant for the collection.

We submit that, on the facts of our case, it is not necessary that we should consider the various authorities cited by counsel to the effect that, before a suit can be brought to enjoin the collection of taxes, the amount admitted to be due should be tendered. We do not question that legal proposition.

2. As to the second point it is sufficient to quote from the bill. At the beginning of the bill it is said:

> "And thereupon your orator complains and says that "the amount in controversy herein, as will hereafter more "specifically appear, far exceeds the sum and value of "$2,000, exclusive of interest and costs." (Rec., 2.)

Again, on page 11, the bill proceeds:

> "The difference between the amount tendered and paid "by your orator and the amount of the tax on the tenta- "tive assessment, which will be made final, except as it be "restrained by this court, is $32,098.79, without consider- "ing the local taxes; and the amount involved herein, "therefore, far exceeds, exclusive of interest and costs, the "sum of $2,000."

Furthermore the bill shows, on pages 10 and 11, that the total valuation fixed by the Board of Valuation and Assessments of the property of the appellee in Kentucky was $33,788,724.50, from which it deducted $23,013,825, the assessed value of the tangible property, leaving as the franchise valuation $10,774,899.50, and that the State's tax on that amount at 50 cents on the $100 was $51,187.27. The bill also shows that the appellee's road passed into or through fifty-four counties in the State, and each county, and each city, town and taxing district therein, would have a claim for taxes on the property of the appellee. The total of these claims would, of course, be on the same valuation as that for the State, because the total value ascertained for taxation for State purposes is apportioned among the political subdivisions of the State, and each gets its share of the tax on

the value of the property lying within its territorial limits. To say, therefore, that there would not be the requisite amount involved, it would have to be assumed that the aggregate rate of taxation for the various counties, cities, towns and taxing districts was infinitesimally small, say less than three cents on the $100, or an average of $\frac{3}{64}$ of one cent on the hundred dollars to each county—so small that we think any court would judicially know that such a rate of taxation was never levied by any political subdivision of the State. Furthermore the court has this additional evidence in the case that, when the court below rendered its judgment, it, at the instance of these political subdivisions, required the appellee to give a bond, which would protect them in the amount due to them, and in making that investigation the court by its judgment (Rec., 789) required that the "complainant, within thirty days from the entry of this decree, execute before and to the clerk of this court, for the benefit of the counties, cities, towns and districts interested, a bond with one or more securities, to be approved by the clerk, in the sum of $30,000, conditioned that it will in the event of a reversal of this judgment, comply with any order that may be made, and if any further assessment or certification than that herein permitted shall be ordered, it will promptly pay the taxes so certified under such order." It is certainly not to be presumed that the lower court after investigation, would require a bond for $30,000, if the amount involved, so far as the political subdivisions were concerned, was less than $2,000, exclusive of interest and costs.

It is urged by appellants:

A. That the suit was not brought until after the final assessment, and after all the duties of the appellants in regard to the assessment, or the collection of the taxes thereon, had ceased, and, therefore, as to the State's portion of the tax, it

is a suit against the State, contrary to the Eleventh Amendment of the Federal Constitution.

B. That the court had no jurisdiction to entertain a suit against the State, and that there is no sufficient averment, relating exclusively to the counties and municipalities, showing jurisdictional amount.

A. Upon the first part of this contention counsel rely upon the case of Coulter vs. Weir, 127 Fed. 897, where, in a suit similar in some respects to the case at bar, and where, at the time the suit was instituted, the assessment had been made final, the court, after apparently examining the chapter on revenue and taxation, and Section 113, relating to the duties of the attorney general, said:

> "Counsel representing the appellee have not pointed "out any provision of law under which the defendant as "auditor had any power or authority to coerce the pay- "ment of the tax so assessed."

And the court concluded upon its own investigation that the auditor had nothing further to do in the matter after the final assessment. But we submit the court was in error in this respect. Section 114, in the chapter upon the duties of the attorney general, declares:

> "That he, *with the assistance of the auditor of public* "*accounts*, shall investigate the condition of all unsatisfied "claims, demands and judgments in favor of the Com- "monwealth, and take all necessary steps by motion, "action or otherwise, to collect or cause the same to "be collected, and pay them to the treasurer; and to this "end the auditor of public accounts may employ such

"assistance and attorneys in the various counties as may "be necessary to aid the attorney general in such investi- "gation or collection."

The duties enjoined upon the auditor by this section are not only important, but in some respects indispensable to the attorney general. The auditor must make out a statement of the assessment showing the valuation, the amount due, the amount that had been paid and is to be credited upon the assessment, and all other necessary details to enable the attorney general to frame the suit, and he must aid the attorney general in making the necessary investigation. Furthermore, he is given the power to employ other counsel, and any assistants that may be necessary to aid in the enforcement of the collection of the tax. In other words, he is the chief fiscal officer of the State, and is given, and has always exercised, a general supervision over the collection of State revenue. That he has done so can be easily seen from the very case relied on by counsel, for it will be seen that Mr. Ray, a private citizen, and not the attorney general, appeared for the State in the case of Weir vs. Coulter, *supra.* It can also be seen from the case of Louisville Trust Company vs. Stone, 107 Fed. Rep. 305, that McQuown, and not the attorney general, appeared in behalf of the State or the State's officers. That case was framed, and the object of it was the same as this case. Besides, Section 4104 makes it the express duty of the auditor to look after the collection of taxes, penalties and interest due the State *from railroad companies.* That section is as follows:

"Taxes, penalties and interest due the Commonwealth "from any *railroad company* may be recovered *by the* "*auditor of public accounts*, by action in the name of the "Commonwealth in the Franklin Circuit Court."

Furthermore, no money can be paid into the treasury except on the written authority of the auditor. Section 152 of the Kentucky Statutes provides:

> "He (meaning the auditor) shall grant written authority "to the treasurer to receive money from public officers "or other persons due to the Commonwealth, stating the "person, the amount to be paid in, and on what account "paid, and charge the same to the treasurer in an appro- "priate book under its proper head."

Of course, it is easy to be seen that it is very important to appellee to prevent the money, if it should be collected by any means, from going into the treasury of the State until after the final adjudication, because until it goes into the treasury it can be recovered back if the final adjudication should be favorable to appellee, whereas, if the money once gets into the treasury of the State, of course the appellee would be without remedy, even though its claim had been fully vindicated by this court.

For the same reason it was important to prevent the treasurer from *receiving the money* and placing it in the treasury of the State. The sections bearing on his duties are as follows (Secs. 4686 and 4695):

> "All public moneys and dues to the Commonwealth "shall be paid into the treasury upon the written permit "or authority of the auditor, as now or may hereafter be "provided by law, and the same, when paid to the treas- "urer, shall be by him, on the same day, deposited in one "of the State depositories designated as hereinafter pro- "vided; and all permits shall be filed and carefully pre- "served by the treasurer.

"The treasurer shall receive all money due or payable "to the Commonwealth from collectors of revenue, public "officers and others, when tendered, accompanied by the "permit of the auditor of public accounts, stating the "amount to be received, on what account, from whom to be "received, and in what to be paid. He shall immediately "make out a receipt for the amount received, and for "what, and of whom received, and in what same is paid, "and deliver it to the auditor, who shall in like manner "give a receipt to the officer or person paying the same. "The receipt, besides stating the amount paid, shall also, "if it be all that is due from the officer or other person, "so state."

This case is not controlled by Fitts vs. McGee, 172 U. S. 516. In that case the attorney general and solicitor were not charged with the enforcement of the unconstitutional statute. They were simply, as the law officers of the State, about to bring a suit in the name of the State. In this case the auditor is charged with the enforcement of the statute, and if he acts in the respects indicated by the sections quoted, he, as an individual, will under color of office do appellee a wrong, which, we submit, it is the duty of the court to enjoin. Again, we contend that if he should receive the money, under color of his office, he is really without legal right to receive it, and should be enjoined as an individual from, under color of his office, giving permit for the money to go into the State's treasury, and the treasurer, for the same reason, should be enjoined from receiving the money and depositing it in the State's depository to the credit of the State.

If our contention is well founded, then neither of these officers has the right under the law to collect or receive the amount in controversy, and their attempt to do so places them in the category of other State officers, acting under color of

office, which this court has in numerous cases held could be proceeded against.

We feel sure that, if the attention of the Circuit Court of Appeals had been called to those sections of the statute, it would have changed its opinion in the Weir case. Again, in that case there was an important feature not present in this case. The decree in that case "did not stop with an order commanding the defendant to take no other or further steps under the law, because he had no other or further duty in connection with the matter, but adjudicated the amount due under a legal assessment, and undertook to annul the assessment in excess of that sum. The court in this exceeded its jurisdiction, for jurisdiction over defendant did not give it jurisdiction over the State of Kentucky, as the decree seems to assume."

It is true, in this case the decree required the treasurer to execute a receipt in full of State taxes, but such a receipt, if executed, would not have concluded the State, and it was because of the realization of that fact that the decree in this respect was never executed, and the treasurer has never executed any such receipt. The decree in this case acted only upon the appellants, and did not purport to act on the State.

We submit, therefore, that this is no more a suit against the State than in any of the numerous instances in which this court has sustained such suits. See Osborn vs. Bank, 9 Wheat. 738; Cummings vs. Bank, 101 U. S. 153; U. S. vs. Lee, 106 U. S. 196; Poindexter vs. Greenhow, 114 U. S. 270; Allen vs. B. & O. R. R. Co., 114 U. S. 311; Pennoyer vs. McConnaughy, 140 U. S. 1; Regan vs. Trust Co., 154 U. S. 362; Scott vs. Donald, 165 U. S. 107; Smith vs. Ames, 169 U. S. 518; Farmers Bank vs. Stone, Auditor, 174 U. S. 409:

B. Upon the second part of appellants' contention, viz., that, because this is a suit against the Commonwealth, the

court had no jurisdiction *quoad* the State's portion of the claim, we submit that, assuming the premise, the conclusion is erroneous.

In the case of Osborn vs. Bank of U. S., 9 Wheat. 738, the court, through Chief Justice Marshall, said:

> "The State not being a party on the record, and the "court having jurisdiction over those who are parties on "the record, the true question is not one of jurisdiction, "but whether, in the exercise of its jurisdiction, the court "ought to make a decree against the defendants; whether "they are to be considered as having a real interest, or as "being only nominal parties."

This court, in the case of I. C. R. Co. vs. Adams, 180 U. S., where a similar question was involved, made the quotation we have just made, and in discussing the question there involved, said, on page 37:

> "The question whether this is a suit against the State "within the Eleventh Amendment to the Constitution, "which provides that the judicial power of the United "States shall not be construed to extend to suits against "one of the United States, by citizens of another State, "is also one which we think belongs to the merits, rather "than to the jurisdiction. If it were a suit directly "against the State by name, it would be so palpably in "violation of that amendment that the court would prob-"ably be justified in dismissing it upon motion; but the "suit is not against the State, but against Adams individ-"ually, and if the requisite diversity of citizenship exist, "or if the case arise under the Constitution or laws of the "United States, the question, whether he is so identified "with the State that he is exempt from prosecution on

"account of the matters set up in the particular bill, are "more properly the subject of demurrer or plea than of a "motion to dismiss. * * * It may be said, in a "certain sense, that the judicial power does not extend to "civil suits (at least if begun by capias) against members "of Congress or of the State legislatures, pending the "session; or against witnesses going to, attending or "returning from courts of justice; or against bankrupts "for causes for action arising before bankruptcy, and cov- "ered by the discharge; or against infants under their "general contracts; or against the owners of vessels who "have petitioned for a limitation of liability, but it was "never doubted that such power extended to an examina- "tion of the question whether the defendant was entitled "to the exemption of liability claimed by him, and in "passing upon this question the court necessarily assumed "jurisdiction of the cause. * * * But where the "suit is against an individual by name, and he desires to "plead an exemption by reason of his representative char- "acter, he does not raise a question of jurisdiction in its "proper sense. As already observed, this question depends "upon the language of the statute, although the word "'jurisdiction' is frequently and somewhat loosely used "to indicate the right of the plaintiff to sue, or the liabil- "ity of the defendant to be sued, in a particular case. To "put a familiar test: Can it be possible that if the plain- "tiff company were to succeed in this suit, the decree in "its favor could be attacked collaterally as null and void "for want of jurisdiction, by reason of the fact that the bill "failed to allege a compliance with the ninety-fourth rule "in equity, or because the defendant was really a repre- "sentative of the State, and the suit was in fact a suit "against the State?"

On these authorities we maintain that the question is concluded. So that, even if the court should reach the conclusion that the suit was in effect a suit against the State, that defense by the appellants did not reach the jurisdiction of the court, but only the merits of the controversy, and the general averments in the bill being sufficient to show the jurisdictional amount involved, the court took jurisdiction of the whole matter in controversy, and, having it, will of course retain it to do full justice between the parties.

3. The third contention of appellants is conclusively answered, we submit, by the opinion of the lower court. That court, in passing upon the contention, at page 821 of the record said:

> "It is claimed that the bill does not allege facts sufficient to bring the discrimination complained of within the rule as to what is essential to constitute illegal discrimination in such cases, or, in other words, that it is not alleged that the undervaluation of the property subject to equalization was systematically, habitually and intentionally made. It is true that these words are not used, and the bill might have been fuller in this particular. It does, however, use language that is equivalent thereto. It alleges that the assessors of the various counties in the State uniformly assessed said property below its value, in many instances below 50 per cent., in over 90 per cent. below 80 per cent., and in very few counties above its value, and that the equalizers "*undertook* to equalize all assessments coming before them on the basis of 80 per cent., but in reality did not equalize them at above 80 per cent. of their value. According to these allegations, the assessments of said

"property after equalization could not but have been sys-
"tematically, habitually and intentionally undervalued."

MERITS.

We are thus brought to a discussion of the merits of the controversy. The Fourteenth Amendment of the Constitution declares:

"No State shall deny to any person within its jurisdic-
"tion the equal protection of the laws."

The naked question presented in this case is: Can a State through its administrative officers, intentionally, uniformly, and systematically make some of its citizens bear, proportionately to their wealth, one-fifth more of the burdens of State government than it requires of all the rest of its citizens? Or, putting the proposition a little differently, would it be competent to the State to make a certain class of its citizens pay on the value of their property one dollar on the hundred, for the support of the State, and require of all the rest of the citizens that they should pay only eighty cents on the hundred dollars, for the same purpose? If it could not do this directly, it ought to require no argument to prove that it can not do it indirectly. In other words, great principles do not depend upon mere form, but on substance.

Taxes are the mutual sacrifices of the citizen for the support of the State, in which term, of course, are comprehended all the political subdivisions of the State. Except as these sacrifices are as nearly equal as practicable, the government ceases to be republican, and becomes despotic. Of course, we mean when the lack of uniformity is the result not of

mistake, but of design, and of course it would be the result of design where the *rate* of taxation was different. The essential thing, therefore, to bring our case to an exact parallel with the case where a difference in rate prevails, is to show that the condition complained of, and found by the lower court to exist, is the result of *intention*, and not of *accident.*

In our consideration and study of the facts, it seemed to us entirely practicable to demonstrate that the condition was general, and was the result of *design*, and we undertook, therefore, in the preparation of the case, not simply to prove the facts by a mere preponderance of evidence, but to make it a matter of demonstration. The fact of design is undoubtedly true, and known to everybody in Kentucky, not asleep, and we think the evidence in this case excludes all doubt on the proposition, that the condition, *is* the result of design.

As we have said, the lower court after a prolonged and most careful consideration of the evidence finds no room to doubt that the condition *was the result of design.* The language of the court is that all the property in the State subject to equalization had been "SYSTEMATICALLY, HABITUALLY AND INTENTIONALLY UNDERVALUED TO AT LEAST 20 PER CENT. FOR THE YEAR 1902, FIRST BY THE LOCAL ASSESSING OFFICIALS AND THEN BY THE EQUALIZERS." If this court were disposed to make a most critical examination of the evidence, it would not find any reason to dissent from the conclusion or finding of fact by the lower court, and we do not believe that counsel will seriously contend that the lower court reached an erroneous conclusion on this subject. The historical review of the equalization legislation given by the lower court is of itself the most satisfactory evidence that the legislative department of the State government recognized the fact not only that the property was habitually under-

assessed, but that the average of all assessments by the local assessors was not above 80 per cent. of the cash value.

In the first act providing for the equalization, viz., the act of 1884, no percentage of the fair value upon which to equalize was given, but the board was simply directed to equalize the assessment of property for taxation in the several counties, by adding to or deducting from the assessments such a percentage as might be deemed equitable and just, in order to make the assessments of the different classes of property in each county and in the various counties even or equal, it being expressly provided that the board should not have the power to reduce the aggregate assessments in the State, or to increase them, except in such amount as might be reasonably necessary to a just equalization. (So much of this act as is material will be found in the appendix, pages 12 to 15.)

This act remained in force four years, during which time the board had ample time to study the situation, from the evidence and records before it, and to make up its mind as to what was the fair average of all the assessments in the State, and, it is to be presumed, it gave the benefit of its investigations to the legislature, so that the legislature of 1888 adopted 69 per cent. as the line of fair average of assessments, and directed that all assessments be equalized on that basis, those which were below being brought up to it, and those which were above, being brought down to it. It provided that the various county clerks of the State should, on or before the first day of January in each year, make and file with the auditor, for the use of the Board of Equalization, a tabulated statement, sworn to by them, of all sales of the absolute fee simple title of real estate, as shown by the deed books in their respective counties, town lots being kept separate, made within one year immediately preceding the fifteenth of September previous, stating the price paid, with the terms

and conditions, the number of acres and the assessments of the same for the year. The requirement that the various assessments be equalized on a given basis found by the legislature, presumptively with the aid of the board after four years' experience in studying the various assessments in the State, of course made the prohibition against increasing or diminishing the aggregate assessments in the State unnecessary and useless, because if the mandate of the legislature should be followed, it would not be possible to materially increase or decrease the assessment, and besides, throughout all the legislation on the subject, the board has never for a moment been recognized as an *assessing* board, but only as a board whose *sole duty* was to equalize assessments *already made*, and the whole theory of equalizing as between the counties, on an ascertained or supposed average basis of assessment, negatives the idea that the legislature meant to give any power of equalization except on the basis prescribed by the legislature. Thus the legislature gives positive evidence of the fact that it knew that the average assessments in this State were not above 69 per cent. of the fair cash value, notwithstanding the express and stringent requirements of the law, as it had been since the earliest history of the State. But the legislature was powerless to bring the assessments up to a higher standard. It was clear that the statutes were as stringent as they could be made, and yet the power of the voter, and the popular sentiment in the counties, kept the assessments far below the value of the property, the local power and influence varying somewhat in the different counties, but being in practically all of them (and our belief is, in *all* of them) more potent than the fear of the law.

The act of 1888 was amended in 1890 in two respects: (1) in providing that the county judge and county attorney should each verify the work of the county clerk in making

up his transfer sheets, for the use of the Board of Equalization, and should each make oath that they had so verified his work, and found it to be correct. (2) 70 per cent. was adopted as the fair average of assessments, instead of 69 per cent. previously adopted.

It has been said that when the Constitution of 1891 was adopted it changed the law previously existing, in that it required all property to be assessed at "its fair cash value." But that is a mistake. The Revised Statutes which were adopted in 1852 required the assessor to assess property at its "fair and full value." Before the Constitution of 1850 the persons who assessed the property were called commissioners, and they made the primary and only assessment, and the earliest statute on the subject required that the commissioner should assess property at its "fair and full value." The act of 1831 was the first one that required the taxpayer to make oath to the correctness of his assessment lists, and that required that he should make oath that the value of the property listed by him was "true and full and faithful value of the same to the best of his knowledge and belief." This feature of the act of 1831 was, however, repealed by the act of 1838, and was not restored until the Revised Statutes took effect in 1852. The act of 1838, however, required the assessor to take an oath that he would fix "a fair and full value" on the property listed for taxation. So that, we repeat, the rule adopted by the Constitution that all property should be assessed at its "fair cash value" was not a new one, but was in exact accordance with the rule which had always prevailed in the State. Nor did the fact that the statutory rule was put into the Constitution have any more potent effect on the local assessing officers than the pre-existing statutes, and the legislature of 1902, eleven years after the adoption of the present Constitution, recognizing the fact that

all laws, whether constitutional or statutory, were impotent to bring the average assessments up to a higher standard, again adopted 70 per cent. as the fair average of all the assessments in the State. And from our own investigation we believe this is as close an approximation of the fair average of assessments as can be made. Indeed, a comparison of the assessments for 1902 with the tabulated transfer sheets furnished by the various county clerks, and sworn to by them, and the county judges and county attorneys, will show that the average of assessments of *all* lands for the year 1902 was almost exactly 70 per cent. of the "fair cash value" as shown by the transfer sheets. The average of assessments of the *very land sold* during the year was about 79 or 80 per cent., but the average of *all* the assessments, including the assessments of the lands transferred the previous year, was 70 per cent. The reason for the difference is that it became known among the local assessors that the Board of Equalization was going to try to bring all the assessments up to 80 per cent., as determined by the transfer sheets. Thereafter, for that one year, they would assess the property which, having been sold within the previous year, would appear on the transfer sheets at 80 per cent. or more of the transfer price, and the following year drop back to a lower assessment. The lower court comments upon the evidence establishing this practice. (Rec., 802.) In the course of this discussion, the court said:

> "An assessor for a certain county, whose term of office "covered the years 1898, 1899, 1900 and 1901, and who, "therefore, made the assessment for the year 1902, in the "fall of 1901, for his county, states in an affidavit that "during his term of office it was the rule to assess the "real estate in his county at about 60 per cent. of what "it would, in the opinion of the assessor and supervisors,

"bring at a fair voluntary sale—this being supposed to meet "the constitutional and statutory requirement of 'fair cash "value'—that the only exception to this rule was in the "case of transfers of real estate—that this property was "assessed at 80 per cent. of the purchase price for the "year in which the transfer was made, and that the next "year the assessment was lowered to the 60 per cent. "basis. The object intended to be accomplished by this "method of procedure is thus stated by him:

"'The object of this was to make a showing on the "transfers which would keep the State Board of Equali- "zation from raising the entire county—it being deemed "good business to let a few transfers bear for one year the "increase, rather than the entire assessable property of "the county.'"

Comment was made in the lower court, by counsel for appellants, on the fact that no assessments were reduced by the board, but the reason for that is that the assessors, having knowledge of the basis adopted by the State, purposely kept down their assessments to about or below the line adopted by the State, as the fair average assessment, preferring that their respective counties should be raised up to the line, rather than take a chance of a proper reduction.

While in a few counties a comparison of the assessments with the transfer sheets will show that they were assessed at or above the full value, yet the evidence of fraud in this respect is so clear that no one can doubt it. The lower court, commenting on this subject, said:

"Still further, the chairman of the equalizers for the "year 1902, on direct examination, testified that some- "times the transfer sheets were doctored by the supervis- "ors, or by the assessor of a county, and rendered wholly

"worthless as evidence before them, and, when asked "on cross-examination as to what he meant by saying "that certain transfer sheets had been doctored by said "officials, testified that those officials had concluded that "this element of evidence sometimes led to counties being "raised by the equalizers, and, in order to obviate this, the "assessor, when he found that a man had bought a piece "of property for a certain price—say $2,500—he would "insist on the purchaser listing it at exactly what he had "paid for it, and where that was overlooked by the assessor, "it was attended to by the supervisors; that he was sure "that in the year 1902 there were several counties that "had been listed exactly at the prices recited in the trans- "fers; and that his board 'rapped the knuckles' of those "fellows about the matter and indicated that they could "not deceive it in that way. This testimony is concurred "in by that of others of the equalizers. And in their report "for the year 1902 the equalizers have this to say con- "cerning this practice, to wit:

"'We desire also to call attention to the injustice "practiced in some of the counties of the State, of listing "the lands and lots sold during the year at a valuation "out of any proportion to the valuation fixed upon the "other lands and lots in the same county. The price "which real estate in a community brings upon the "market affords a very fine index to the correct valuation "of property in that locality, and should greatly aid the "assessor and supervisors in arriving at a fair valuation, "not only of the property transferred, but of other prop- "erty similarly situated. It is manifestly unjust, however, "to require the owner of real estate which has been sold "during the year to list it at its full cash value, and at "the same time allow his neighbors with property equally "valuable to escape with valuations grossly out of pro-

"portion. Nor does this injustice in any way enable the "counties practicing it to escape detection by this board "where their other property is not valued up with the "transferred realty. By a system gradually perfected and "elaborated by years of experience and study of the "question, this board has found it possible always to "detect an effort to escape the just operation of the law "by this species of "doctoring" the list of transferred "property. The custom is so manifestly unjust, both to a "class of taxpayers and to this board, that we trust this "year the supervisors will see that the real estate not sold "in the several counties is listed as well as that portion "of it which is transferred.'

"Just to what extent the assessments for the year 1902 "were doctored in this way, the evidence does not dis- "close. The fact that in as many as 29 of the counties "where the percentage of assessment to fair cash value "exceeded 80 per cent., this applied to both assessments "of lands and town lots, that in 6 of these the assess- "ments of lands and town lots were exactly of the same "percentage, and in 13 others they were within 1 and 2 "per cent. of each other, is calculated to make one sus- "picious as to the assessments of a large majority of the "counties whose percentage exceeded 80. But that the "doctoring was not confined to those counties whose per- "centage exceeded 80, is shown by the affidavit of the "assessor referred to, the percentage of whose county, "according to his statement, was 80 as to all real estate "sold, but, according to other evidence in the record, was "78 as to lands and 75 as to town lots."

Not only does the record disclose the most convincing and conclusive evidence of systematic and intentional under-

assessments, but the equalization statutes, from 1884 to 1902, show knowledge and recognition, and express approval by the legislative department, of the government itself. For, under the existing conditions, how could it be expected that a local assessor would assess all the property in his county at above the statutory basis, when the counties whose assessments were below 70 per cent. would, under the law, be raised only up to that point, and his county could insist, under the law, upon being lowered down to that point? What reason would he give to his constituents for deliberately making their assessments higher than the basis fixed by the statute, when the only effect would be to entail on the citizens trouble and expense in going up to the capital and appearing before the board and establishing, by evidence, the fact that their county had been assessed above the line fixed by the legislature? If he should say that the statute required him to assess the property at its "fair cash value," his constituents could, with great force, point out to him that the statute should be construed in connection with the equalization statute, and, taking the two together, he must assume that 70 per cent. was the "fair cash value" for the purpose of taxation. Whether this position would be sound or not, is not to the point. Experience has shown that it has given the assessors an excellent reason, and a salve for their consciences, in yielding to the local pressure from their constituents.

Not only have we the evidence that the *legislature* knew and recognized the practice of underassessments, but we have the evidence of the *Court of Appeals*, the court of final resort in this State. In the case of Spalding vs. Hill, decided in 1888, in 86 Ky. 656, the court, speaking of the Board of Equalization, said that it was "its duty to examine into the assessments of the several counties, and in case the assessments of one or more counties are found relatively higher or

lower than in other counties, to equalize the taxes among the several counties according to the value of the property therein. * * * *But they have not the power to increase or decrease* the total valuation of the State. *Their power is limited to equalizing.*" (Italics ours.)

Again the court said:

> "It is the settled doctrine of this State that, for the pur-
> "pose of taxation, property must be assessed according
> "to its true value; that equality of burden is essential to
> "the correct administration of the government. *But it is*
> "*a fact known by all* that for years past the grossest ine-
> "qualities have existed in the values fixed upon all kinds
> "of property by the county assessors, and that the county
> "Boards of Supervisors have failed to correct the evil. In
> "some counties it is said that assessors secure their elec-
> "tion by pledges made to assess the property in the
> "county, or certain kinds of it, at a low value. In creat-
> "ing the State Board of Equalization, the object was to
> "correct this evil, and to have the assessment of taxes in
> "the several counties equalized according to the value
> "of the property therein, so that the State government
> "might be supported by just and equal taxation." (Our italics.)

Thus, without going into the details of the evidence, which we did very elaborately in the lower court, we think we have established beyond question the *intentional* undervaluation. The details of the evidence appearing in the record are far more convincing, but, in place of going into these details again, we refer to and rely upon the opinion of the lower court on that branch of the case as entirely convincing.

Assuming, then, that the undervaluation has been *systematic and intentional*, what could, from the legal standpoint,

possibly be the difference between such a discrimination against some citizens in favor of others and the case heretofore suggested, where the legislature deliberately applied one *rate* of taxation to one class of citizens and a lower rate to another class, especially in view of our State Constitution, which declares:

> "Taxes shall be levied and collected for public purposes "only. They shall be uniform upon all property subject "to taxation within the territorial limits of the authority "levying the tax." (Section 171.)

Or, in view of the Fourteenth Amendment of the Federal Constitution, which declares that the State shall not "deny to any person within its jurisdiction the equal protection of the laws." Are citizens thus treated given, or denied, the equal protection of the laws? There is but one answer that can be given, and it is obvious. Can any one maintain that it is equality under the law to tax A one dollar on the hundred dollars, and B fifty cents on the hundred? If there be *power* to do this, then there is only a difference in *degree*, not in *power*, between that and taxing A *two dollars* on the hundred, and B *twenty cents* on the hundred. And the same power would justify the raising of the whole tax from the property in a part of the State, or certain counties in the State, to the exclusion of the rest of the State. The exercise of such a power, or such a right, is the exercise of the right to destroy certain classes for the upbuilding of others.

AUTHORITIES.

We ask permission to adopt as a part of our argument the following lengthy quotation from the extremely able opinion of Judge Taft, delivered for the Circuit Court of

Appeals for the Sixth Circuit, in the case of Taylor vs. L. & N. R. R. Co., 88 Fed. Rep. 364. It is an admirably reasoned opinion as well as an able review of the authorities. The opinion was delivered in a case based upon exactly the same lines, and which sought the same relief as this one. In discussing the question, the court said:

"The sole and manifest purpose of the Constitution "was to secure uniformity and equality of burden upon "all the property in the State. As a means of doing so "(conceding that defendant's construction is the correct "one), it provided that the assessment should be accord- "ing to its true value. It emphasized the object of the "section by expressly providing that no species of prop- "erty should be taxed higher than any other species. "We have before us a case in which the complaining "taxpayer, and other taxpayers owning the same species "of property, are taxed at a higher rate than the owners "of other species of property. This does not come about "by legislative discrimination, but by the intentional and "systematic disregard of the law by those charged with "the duty of assessing all other species of property than "that owned by complainant and its fellows of the same "class. This is a flagrant violation of the clause of "the Constitution forbidding discrimination in taxation "between different species of property. That clause is "self-executing. Reelfoot Lake Levee Dist. vs. Dawson, "97 Tenn. 160, 36 S.W. 1043. How is it to be remedied? "It is said on behalf of the defendants that the only "method consistent with the Constitution is by raising "the assessments of the real and personal property. This "is no remedy at all. It has been suggested (but we can "not regard the suggestion as a serious one) that the

"railroad companies of the State should go before the "taxing authorities of each county, and, after notifying "each taxpayer, attempt to secure an increase in the total "tax assessment of the real and personal property of the "State from $312,000,000 to $416,000,000. The absolute "futility of such a course, the enormous expense, and the "length of time necessary in attempting to follow it, "need no comment. The question presented is, then, "whether, when the sole object of an article of the Con- "stitution is being flagrantly defeated, to the gross pecu- "niary injury of a class of litigants, and one of them "appeals to a court of equity for relief, it must be with- "held because the only mode of granting it will involve "an apparent departure from the method marked out by "the Constitution and the law for attaining its sole object. "We say 'apparent' departure from the constitutional "method, because that instrument contemplated a system "in which all property should be assessed at its real value. "It did not intend that a large part should be assessed at "75 per cent. and a smaller part at 100 per cent. The "method of assessing one species of property can not "be truly said to be constitutional, without having regard "to that pursued with other species; for the essence of "the constitutional requirement is uniformity, and uni- "formity can not be affirmed to exist without a due "regard to the methods of assessing all species. There- "fore, to enjoin the enforcement of the prescribed method "of assessment as to one species of property, when there "is a departure from it as to all others, if the injunction "secures uniformity as to all, is not so great a violation "of the method really prescribed as that involved in a "continuance of the existing conditions, and the denial "of relief to the injured taxpayer. The court is placed

"in a dilemma, from which it can only escape by taking "that path which, while it involves a nominal departure "from the letter of the law, does injury to no one, and "secures that uniformity of tax burden which was the "sole end of the Constitution. To hold otherwise is to "make the restrictions of the Constitution instruments "for defeating the very purpose they were intended to "subserve. It is to stick in the bark and to be blind to "the substance of things. It is to sacrifice justice to its "incident. The same dilemma has been presented to "other courts. They have not always taken the same "horn. There is a conflict of authority, but we are glad "to say that the adjudications of that court whose decision "we must follow support the views we have above "expressed. Before examining the cases in the Supreme "Court of the United States, let us refer to the decisions "of some of the State courts upon the question:

"In Randall vs. City of Bridgeport, 63 Conn. 321, 28 "Atl. 523, the case came into court on a direct appeal "from the action of a board of equalization, called the "'Board of Relief of the City of Bridgeport.' The "Superior Court found as a fact that it had been the uni- "form rule of the Board of Assessors and the Board of "Relief of that city to value all property, for the purpose "of taxation, at one-half of its fair market value. The "court found that the plaintiff's property was assessed at "its full market value, as the statute required. The "Supreme Court held that the complainant was entitled to "an assessment of one-half the real value of his prop- "erty, and this in the face of a mandatory provision of "the statute that all property should be assessed at its "true value. The court said:

"'There are two ways in which a taxpayer may be "wronged in levying taxes: An assessment may conform

"to the statute generally, and the individual may be "assessed in excess of the statutory requirement. A "wrong of that description is easily redressed. But when "the town disregards the statute and establishes a rule of "its own, assessing the property at one-half of its actual "value, and then assesses an individual at the full value "of the property, while the injury is the same, the appli- "cation of the remedy becomes more complicated. Prac- "tically the only way to redress the wrong is to reduce "the assessment, and that makes the court seem to disre- "gard the statute, while, if the wrong is not redressed, "there is a denial of justice, and the court practically "ignores the statute giving an aggrieved party an appeal, "and practically ignores the statute which provides that "'said court shall have power to grant such relief as shall "to justice and equity appertain.' Thus we are in a "dilemma. If we choose one horn of it, a public statute "is violated, not so much by the court as by the town, but "by an apparent approval of the court as to one individ- "ual, and that by an express command of another statute, "and by the dictates of justice. If we take the other "horn, the court itself violates a remedial statute, and "becomes in a measure a party to the wrongdoing. "Under the circumstances, we do not hesitate to choose "the former, and to redress the wrong.'

"This, it is true, was a direct review of the action of "the board of equalizers; but the court, in reaching its "conclusion, expressly proceeded under the power given "it by statute to grant such relief as to justice and equity "should appertain. This court is entitled to grant to the "complainant exactly the same character of relief. As "already pointed out, the fact that the injunction to assess "property at its true value is found in the statute, and "not in the Constitution, can not create any distinction

"in respect to the point we are now discussing, for either "is equally binding on the taxing officers and the courts. "Courts have no more right to set aside a lawfully enacted "statute than they have to defeat the operation of the "Constitution. The point of this case, and those about "to be cited, is that, where either the uniformity required "by law, or the prescribed means of attaining it, must be "departed from, the court will choose the lesser evil.

"In Cocheco Co. vs. Strafford, 51 N. H. 455, the law "provided that the selectmen should appraise all taxable "property at its full and true value in money. The stat- "ute further provided that the court should make such "order thereon as justice required. Mr. Justice Doe, upon "this point, in a concurring opinion, said:

"'Justice requires an equal rate of taxation of Strafford "real estate. If the Strafford real estate of others was "appraised in 1870 at a less rate than its full value, the "real estate of the plaintiffs should be appraised by the "commissioners at the same rate, so that the plaintiffs "shall pay their proportion of tax and no more. The "usual rate in farming towns is well understood, and the "practice of undervaluation is so universal as to raise a "presumption of fact that it prevails in Strafford. When "the commissioners have ascertained the fact of the full "value of the plaintiff's Strafford real estate on the first "day of April, 1870, they should proceed further, and "appraise it at its value as compared with the value at "which other Strafford real estate was appraised by the "selectmen in 1870. This comparative value is the only "question which the commissioners are appointed to "decide, and is a pure question of fact.'

"This language was approved in Manchester Mills vs. "Manchester, 58 N. H. 38, on a petition for the abatement

"of the real estate tax, in which the court appointed a "committee to find and report—First, the true value of "the plaintiff's estate; and second, the true value of real "estate of Manchester, other than plaintiff's, compared "with its assessed value. The question whether the "second point was a proper subject for inquiry came "before the court, and it was held that it was a proper "subject of inquiry, and that the abatement should proceed "on the findings made upon such inquiry.

"In *Ex parte* Ft. Smith & Van Buren Bridge Co., "62 Ark. 461, 36 S.W. 1060, the case arose on an appeal "from the refusal of the county Board of Equalization to "reduce the taxation of assessment upon the petitioner's "bridge. The assessor had assessed one-half of the bridge "in Crawford County at $150,000, and the county Board "of Equalization had reduced this assessment to $125,000. "At the trial in the Circuit Court it appeared that "$250,000 was a fair market price for the entire bridge, "and that $125,000, therefore, was the full value of one-"half of the bridge. It further appeared that all the "real estate in Crawford County was assessed at 50 per "cent. of its actual value. The Appellate Court con-"tended that, under the circumstances, the assessment "of one-half the bridge should be reduced, according to "its request, to $75,000. The Constitution of the State "was exactly in the words of the Tennessee Constitution, "to wit:

"'That all property subject to taxation shall be taxed "according to its value, to be ascertained in such manner "as the General Assembly shall direct, making the same "equal and uniform throughout the State, and provided "further that no one species of property, upon which "taxes shall be levied, shall be taxed higher than another "species of property of equal value.'

"The law passed in pursuance of this section of the "Constitution required the assessors of the counties in "the State to assess the real estate at its true market "value in money. The court, in construing this question, "said:

"'It may be said that, inasmuch as its property was not "assessed above its true value, it had no right to complain. "but this is not true. It had the right to demand that no "unequal burden be imposed upon it by taxation. The "duty to contribute to the support of the State govern- "ment by the payment of taxes is imposed upon all per- "sons owning property subject to taxation. The Con- "stitution provides that this burden shall be apportioned "among them according to the value of their property, to "be ascertained as directed by law. When, therefore, "the property of a few is taxed according to its value, and "of all others at one-half its value, then the few are "required to contribute double their portion of the bur- "den. This is manifestly a wrong, and justice demands "that it be redressed whenever it can be done conforma- "bly to the laws. * * * In this case the County "Court acquired jurisdiction, by the appeal of the bridge "company, to grant relief from the illegal, erroneous, or "unequal assessment of appellant's property, but did not "acquire the right or authority to make the valuation of "all real property in the county for the purposes of taxa- "tion, in all cases in which it had not been done, the true "value, by raising it, or to change the valuation of any "property except the bridge. The assessment of no "property can be increased without notice first given to "the owner by the Board of Equalization. How, then, "was the County Court to afford relief to appellant? The "only relief it could have afforded was to reduce the val-

"uation so as to make it conform to the standard adopted "in the valuation of the other real property in the county, "or the average valuation of such property. Why should "not this relief be granted? The valuation of property is "only a constitutional means adopted for the purpose of "making the burdens of government bear upon each tax- "payer in proportion to the value of his property. The "relief suggested accomplishes that end in this case. By "granting it, a constitutional right will be enforced, and "by denying it, will be withheld, because the means "devised for its enforcement were not adopted. By pur- "suing the latter course, the Constitution will be made "the means of defeating itself, by the imposition of "unequal burdens. To avoid this result, the relief should "be granted.'

"In the case of Board of Supervisors of Bureau Co. vs. "Chicago, B. & Q. R. Co., 44 Ill. 229, the appeal was a "direct appeal from the Board of Supervisors, which "assessed the value of the railroad company. It appeared "that the valuation of property of individuals, except that of "the railroad company, ranged from one-fifth to one-third, "while that of the railroad company ranged from one- "third to one-half; and the Appellate Court decided that "the assessment of the railroad property must be at the "same percentage of the real value as that of individuals. "The Constitution of Illinois required the General Assem- "bly to provide for levying a tax by valuation, so that every 'person and corporation shall pay a tax in proportion "to the value of his or her property; such value to be "ascertained by some person or persons to be elected or "appointed in such manner as the General Assembly shall "direct, and not otherwise. The act to carry out this "section, provided that each separate parcel should be

"valued at its true value in money. The court held that "it was the duty of the supervisors to impose the same "percentage of assessment upon the railroad company as "had been assessed by the assessors upon the property of "individuals. The court said:

"'It is no argument to urge that the fault is with the "assessors in the case of individuals, and with railroad "companies in making out their schedules for the county "clerk. If the assessors violate their duty, are railroad "companies to be the sufferers? If they neglect to act "fully up to all the requirements of the law, is that any "reason why A should pay forty per cent. more taxes in "proportion to value than B? The rule adopted by the "assessors in this State has grown into a custom, and has "been tacitly sanctioned by every department of the gov- "ernment for a long course of years, and it is now too "late to challenge it. * * * Would not the sense "of justice of every man in this community be outraged "by allowing this or any other depreciation to one class "of people, and demanding of another a higher tax on a "similar article of the same actual value? The proposi- "tion can not commend itself to the favor of any just man, "and can receive no countenance in a court of justice. It "is an admitted fact on both sides of this controversy that "the property of no one owner in the County of Bureau "has been taxed on its real value, and that the per cent. "added by the Board of Supervisors to the valuation of the "property of appellees imposes on them a greater propor- "tionate burden than the law requires them to bear. We "are of this opinion, and therefore consider the action of "the board unfounded in justice, and in direct opposition "to the Constitution. The great and attractive feature of "uniformity has been disregarded by the board, and

"appellees victimized. It may be very desirable that the "greatest share of the public burdens shall be borne by "these corporations, but, until there be a radical change "in our fundamental law, it can not be done. They stand "on the platform of equality before the law, and no "greater burden for the support of government can be "imposed upon them than can be placed on the individ-"ual taxpayer.'

"In the case of Chicago, B. & Q. R. Co. vs. Board of "Com'rs of Atchison Co., 54 Kan. 781, 39 Pac. 1039, the "railroad company filed a bill in equity to enjoin the col-"lection of 75 per cent. of its taxes levied against it in "Atchison County. The railroad was assessed by a State "Board of Railroad Assessors, who assessed the road at its "true and actual value. In the county of Atchison all "the city and township assessors, for the purpose of carry-"ing on an equal basis the assessment, agreed among "themselves to assess all property 25 per cent. of the true "value of the same. The railroad property was thereupon "assessed at the true value, while the property of indi-"viduals and other corporations in Atchison County was "assessed at 25 per cent. of its real value. The Constitu-"tion of the State required that the legislature should "provide for a uniform and equal rate of assessment and "taxation. The legislature provided that all property "should be assessed at its true value. The court said:

"'This unequal valuation was not the result of an "accidental omission of property from the assessment "list, or an accidental valuation of property at more or "less than its true value. The State Board of Railroad "Assessors valued railroad property in Atchison County, "for taxation, at its true value, but the city and township "assessors of that county, by an agreement between

"themselves, assessed all the other property of the county "at 25 per cent. of its true value. Thus, by concerted "action, the statute of the State was flagrantly disre- "garded. * * * There has been gross discrimina- "tion in the taxation of the railroad property. The law has "not been observed. The taxes complained of are not "equal and uniform. While exact equality and uniform- "ity can not be had, and while mistakes and omissions "by assessors may not in all cases be the subject of ade- "quate remedy in the courts, yet for the gross injustice "and violation of the law complained of there ought to "be some remedy. The plaintiff below, having tendered "all of the State taxes and also its just share of the "county and other taxes, is entitled to have enjoined the "collection of the illegal excess.'

"As has already been said, there are cases in which the "other horn of the dilemma has been taken, the injustice "to the complaining class of taxpayers has been allowed "to continue, and the violation of constitutional or stat- "utory uniformity and equality has gone on unhindered, "in order that the letter of the law may be preserved "while the spirit is flagrantly broken. Wagoner vs. "Loomis, 37 Ohio St. 571; Central R. Co. vs. State Board "of Assessors, 48 N. J. Law, 1; 2 Atl. 780. See also City "of Lowell vs. County Com'rs, 152 Mass. 372; 25 N. E. 469.

"We are relieved from a further discussion of the ques- "tion by the decision of the Supreme Court of the United "States in the case of Cummings vs. Bank, 101 U. S. 153. "In that case the assessors of real property, the assessors "of personal property, and the county auditor (who was "the assessing officer of the first instance for bank shares) "of the county where the complainant bank was situated "agreed to assess real and personal property at one-third

"its value, and money or invested capital at six-tenths its "value. This agreement was in violation of the statutes "under which they were acting, which required assess- "ments to be at the true value in money. The State Board "of Equalization for banks increased the assessment of "complainant's bank shares to their full market value. "The State board had no power to equalize bank shares "with real or personal property, and, in assessing these "bank shares at their full value, it was following the exact "course prescribed by statute, and the statute was passed "in accordance with the Constitution of Ohio, which "requires the legislature to pass laws taxing all property "'by uniform rule at its true value in money.' This "action was brought by the complainant bank to enjoin "the county treasurer from collecting the tax on the assess- "ment against its shares which had been certified down "by the State Board of Assessors. The Circuit Court of "the United States enjoined the treasurer from collecting "a tax on a valuation greater than one-third of the real "value of the shares. The effect of this order was to "annul an assessment by the State Board of Equalization "which was strictly in accordance with the letter of the "statute governing it in the discharge of its duties, and "which was equally in accord with the standard of value "for assessment fixed by the Constitution of the State. "The decree of the Circuit Court was affirmed by the "Supreme Court on the principle stated by the court, as "follows:

"'When a rule or system of valuation is adopted by "those whose duty it is to make the assessment, which is "designed to operate unequally, and to violate a funda- "mental principle of the Constitution, and when the rule "is applied, not solely to one individual, but to a large

"class of individuals or corporations, that equity may "properly interfere to restrain the operation of this uncon- "stitutional exercise of power.'

"It should be noted that, although the complainant "was a national bank, the case did not arise under the act "of Congress, but was expressly based on the right of the "complainant, under the State Constitution, to uniformity "of taxation according to value. The taxing laws of "Ohio did not provide one tribunal of appeal for equali- "zing values of all classes of property, and it was objected "on behalf of the bank that, in view of the constitutional "injunction upon the legislature to pass laws taxing all "property by uniform rule at its true value in money, a "system in which different classes of property were "assessed by independent tribunals, with no common "revisory authority, must be invalid, because so poorly "adapted to secure uniformity. The court did not yield "to this argument, however. Mr. Justice Miller, deliver- "ing the opinion of the court, gave its reasons for not "doing so as follows:

"'But there are two reasons why we can not so hold: "First, it might be that in every instance the result would "be the valuation of bank shares at a lower ratio in pro- "portion to their real value than that of any other prop- "erty, and therefore plaintiff would have no ground of "complaint. And, secondly, what is more important, if "these original valuations and equalizations are based "always, as the Constitution requires, on the actual money "value of the property assessed, the result, except as it "might be affected by honest mistakes of judgment, would "necessarily be equality and uniformity, so far as it is "attainable. So that, while it may be true that this system "of submitting the different kinds of property subject to

"taxation to different boards of assessors and equalizers, "with no common superior to secure uniformity of the "whole, may give opportunity for maladministration of "the law, and violation of the principle of uniformity of "taxation and equality of burden, that is not the neces- "sary result of these laws, or of any one of them; and a "law can not be held unconstitutional because, while its "just interpretation is consistent with the Constitution, it "is unfaithfully administered by those who are charged "with its execution. Their doings may be unlawful, "while the statute is valid. The evidence, we are com- "pelled to say, shows this to be true of the case before "us.'

"The justice then discussed the facts, to show that the "laws had been unfaithfully administered by those charged "with their execution, and that as the only method pro- "vided in the system by which constitutional uniformity "was to be secured, namely, by taxing all property at its "true value in money, though required by statute, had "been departed from by the administrators of the law in "assessing other classes of property than that held by the "complainant, equity might relieve complainant from "his unequal burden thus placed on him by enjoining "taxation on more than one-third of the assessment against "him, though his property had been only taxed at its true "value. After commenting on the widespread custom or "rule in many States to undervalue real estate, growing "out of the effort of the landowner to produce something "like equality of burden with personal property, which "escapes taxation by being hidden, the justice concluded:

"'But, whatever may be its cause, when it is recog- "nized as the source of manifest injustice to a large class "of property, around which the Constitution of the State

"has thrown the protection of uniformity of taxation and "equality of burden, the rule must be held void, and the "injustice produced under it must be remedied, so far as "the judicial power can give remedy.'

"The case before us can not in any material respect be "distinguished from the Cummings case. In this case, as "in that, the injunction sought is against the enforcement "of an assessment upon complainant's property which "was made at the true value of the property, in accordance "with the mandate of the Constitution and statute, by "assessing officers who had not themselves discriminated "against complainants' property by undervaluing other "species of property, and who were not themselves guilty "of any fraud. In this case, as in that, the unjust opera- "tion of the assessment grows out of the systematic and "intentional undervaluation of other species of property "by assessors who are not responsible for the assessment "complained of. In this case, as in that, the effect of the "injunction is to compel certain assessors of the State "to reduce their assessments to the illegal standard of "valuation adopted by different and unfaithful assessors of "other species of property, and is justified by the result "that in this way is secured something like uniformity, "which is the sole purpose of the Constitution. It has "been pressed upon us that no such preconcert of action "by the assessing officers, and no such uniform rule of "undervaluation have been shown in this case as appeared "in the Cummings case, and that upon these circum- "stances the Cummings case turned. We have already "found, from the evidence, that there is an intentional "undervaluation of property in each county and that this "is uniform as to all real and personal property, and "results from a clear understanding between the assessors

"and county Boards of Equalization, who have a com-
"mon motive for the reduction. More than this, it is
"clearly shown that the State Board of Assessors and
"Equalizers in 1896 intentionally equalized all real estate
"in the State at 75 per cent. of its true value for the tax-
"ation of the year 1897. Could preconcert be clearer
"than this? It is further said that, before the remedy pur-
"sued in the Cummings case can become applicable, it
"must appear that the undervaluation of one species of
"property was adopted as a rule of action by the assessors
"for the fraudulent purpose of discriminating against the
"complaining taxpayer and his class, and that no such
"case is presented to this court. Now, it is true that,
"before equity will relieve in such a case, it must appear
"that the assessing officers whose acts of undervaluation
"created the unjust burden must intentionally and habitu-
"ally violate the law by assessing property at a less valu-
"ation than that which they know to be its true value;
"but it is not true that they must be shown affirmatively
"to intend to injure complainant and his class of taxpayers
"in so doing. It is true that in the Cummings case the
"unfaithful assessors, or some of them, did undervalue
"both real and personal property, and money capital, in
"which were included bank shares, at different percentages
"of their true value; but the assessment of which com-
"plaint was made was not the work of these assessors at
"all, but, as here, of a State board of equalization. An
"intentional undervaluation of a large class of property,
"when the law enjoins assessment at true value, is neces-
"sarily designed to operate unequally upon other classes
"of property, to be assessed by other taxing tribunals, who
"it may be presumed, will conform to the law. In the
"case at bar the county assessors and Board of Equaliza-

"tion of each county have been actuated in their viola-
"tions of the law by the desire to reduce, as far as may
"be, their counties' share of the State burdens. Their
"undervaluations of property have been uniform as to all
"property in their counties but railroads. They could not
"but know that such undervaluations must work an injus-
"tice against the property of railroads, if assessed at its true
"value by a State board, and taxed for county and State pur-
"poses on that basis. In this sense, the rule of undervalua-
"tion adopted in each county is necessarily 'designed to
"operate unequally,' within the meaning of Mr. Justice
"Miller in the Cummings case. The *ratio decidendi* of
"that case is to be gathered from the facts, and the language
"of the opinion is to be interpreted in the view of the
"facts. The case has been commented on by the Supreme
"Court in a number of subsequent cases, but it has never
"been modified or overuled.

"Bank vs. Kimball, 103 U. S. 732, was a bill to enjoin
"the collection of taxes. The bill was dismissed on
"demurrer. The bill averred, in effect, that complain-
"ant's bank shares were assessed at less than their value,
"by 50 per cent., but that other property was assessed at
"less even than this, and that for this reason no tax
"should be paid on the bank shares. Referring to the
"Cummings and other cases, Mr. Justice Miller, who spoke
"for the court, said:

"'It is held in these cases that, when the inequality of
"valuation is the result of a statute of the State designed
"to discriminate injuriously against any class of persons
"or any species of property, a court of equity will give
"appropriate relief, and also where, though the law itself
"is unobjectionable, the officers who are appointed to
"make assessments combine together, and establish a rule

"or principle of valuation, the necessary result of which "is to tax one species of property higher than others, and "higher than the average rate, the court will also give "relief. But the bill before us alleges no such agreement "or common action of assessors, and no general rule or "discriminating rate adopted by a single assessor, but "relies on the numerous instances of partial and unequal "valuations, which establish no rule on the subject.'

"In Supervisors vs. Stanley, 105 U. S. 305, the aver- "ment of a petition of a national bank seeking to recover "taxes claimed to have been illegally paid was that the "assessment of its shares was at a greater rate than was "assessed upon other moneyed capital in the hands of "individual citizens of the State of New York. In grant- "ing a right to amend and have a new trial, Mr. Justice "Miller, speaking for the court, said:

"'If by this it is supposed that a few individual "instances may be shown of partial assessments favoring "citizens as compared with the national banks, we think "it is erroneous. But if it is intended to allege that, apart "from the question of the right of the shareholder to "deduct from his debts—a question which in this case was "disposed of, and was in issue—it can be proved that the "assessors habitually and intentionally, or by some rule "prescribed by themselves or by some one whom they "were bound to obey, assessed the shares of the national "banks higher, in proportion to their actual value, than "other moneyed capital, generally, then there is ground "for recovery, and a hearing as to that should be granted.'

"In Stanley vs. Supervisors, 121 U. S. 550, 7 Sup. Ct. "1239, Mr. Justice Field said:

"'When the overvaluation of property has arisen from "the adoption of a rule of appraisement which conflicts

"with a constitutional or statutory direction, and operates "unequally, not merely on a single individual, but on "a large class of individuals or corporations, a party "aggrieved may resort to a court of equity to restrain the "exaction of the excess upon payment or tender of what is "admitted to be due. This was the course pursued and "approved in Cummings vs. Bank, 101 U. S. 153.'

"In Bank vs. Perea, 147 U. S. 87, 13 Sup. Ct. 194, the "law of New Mexico required property to be assessed at "its cash value. The plaintiff's property was originally "assessed at its full value, while the other property was "assessed at 70 per cent. It appealed to the Board of "Equalization, which reduced the assessment to 85 per "cent. Mr. Justice Brewer said:

"'Surely, upon the mere fact that other property hap- "pened to be assessed at thirty per cent. below the value, "when this did not come from any design or systematic "effort on the part of the county officials, and when the "plaintiff has had a hearing as to the correct valuation on "appeal before the Board of Equalization, the proper tribu- "nal for review, it can not be that it can come into a court "of equity for an injunctiou, or have that decision of the "Board of Equalization reviewed in this collateral way.'

"We find nothing in these cases which should change "our view already expressed, of the effect of the Cum- "mings Case. They merely emphasize the point that "equity will not relieve against an assessment merely "because it happens to be at a higher rate than that of "other property; that such inequalities, due to mistake, "to the fallibility of human judgment or to other acci- "dental causes, must be borne for the reason that absolute "uniformity can not be obtained; that, in other words, "what may be called 'sporadic cases of discrimination'

"can not be remedied by the chancellor. He can only "interfere when it is made clear that there is, with "respect to certain species of property, systematic, inten- "tional and unlawful undervaluations for taxation by the "taxing officers, which necessarily effect an unjust dis- "crimination against the species of property of which "the complainant is an owner. The reason for the "distinction is obvious. The occasional and accidental "discriminations are inevitable in every assessment, and "are not likely to continue, because not the result of an "illegal purpose on the part of any one. If equitable "interference in such cases could be invoked, the obstruc- "tion to the collection of taxes would be so frequent as "to be intolerable. More than this, an action to enjoin a "tax is a collateral attack upon the judgment of a quasi "judicial tribunal; and it can not be justified except on "the ground of an obvious violation of law, or something "equivalent to fraud. It does not lie where the injury "complained of arises only from the erroneous, but "honest judgment of the lawfully constituted tax tribu- "nal. The interference by the chancellor in the case at "bar and in the Cummings Case rests on something "equivalent to fraud in the tribunal imposing the tax. "The various boards whose united action is by law "intended to effect a uniform assessment on all classes of "property are to be regarded as one tribunal, and the "whole assessment on all classes of property is to be "regarded as one judgment. If any board which is an "essential part of the taxing system intentionally, and "therefore fraudulently, violates the law, by uniformly "undervaluing certain classes of property, the assessment "by other boards of other classes of property at the full "value, though a literal compliance with the law, makes

"the whole assessment, considered as one judgment, a "fraud upon the fully assessed property. And this is "true, although the particular board assessing the com- "plainant's property may have been wholly free from "fault of fraud or intentional discrimination. Therefore "the injunction might issue against the assessment upon "the fully assessed property, as void altogether, until a "new and uniform assessment upon all property accord- "ing to law could be made. And such is the rule in "some courts. Weeks vs. Milwaukee, 10 Wis. 263; "Hersey vs. Board, 16 Wis. 192; Smith vs. Smith, 19 Wis. "619. The inequity of allowing the taxpayer to escape "altogether, and the intolerable inconvenience to the "public in the delay incident to such a course, however, "lead a court of equity to shape its order so as to allow "only so much of the fraudulent judgment to be enforced "against the complainant as may be done without "imposing on him any inequality of tax burden."

All the authorities cited by counsel for appellants on the merits of this case were reviewed by Judge Taft in the opinion herein quoted from, except the case of New York vs. Barker, 179 U. S. 284-6. In that case, however, there was neither allegation nor proof of any underassessment, but this court was asked to take judicial notice of the practice of underassessment, apparently on the authority of a statement made by Mr. Justice Miller in the Cummings case, in which he said:

"The Constitutions and statutes of nearly all the States "have enactments designed to compel uniformity of taxa- "tion and assessment at the actual value of property "liable to be taxed. The phrases 'salable value,' 'actual

"value,' 'cash value,' and others used in the directions to "assessing officers all mean the same thing, and are "designed to effect the same purpose. (Burrow's Taxa- "tion, p. 227, Section 99.) But it is a matter of common "observation that, in the valuation of railroad property, "this rule is habitually disregarded."

This court, however, held that that comment of Mr. Justice Miller was not a part of the decision, nor did the court in that case rely upon any such common knowledge. On the other hand, the allegation and proof in the Cummings case were both satisfactory and supported the contention of the complainant. The Cummings case has been often approved and has never been questioned by this court, so far as we know, and we conclude this part of our argument simply with again calling to the court's attention the fact that, upon a careful and painstaking review of all the evidence, the lower court found as a fact that the underassessments by the assessors and by the board of equalizers had been habitual, systematic and intentional, and we do not believe that this court, even if it feels disposed to go through this large record in the most painstaking and scrutinizing fashion, will find any substantial ground to dissent from that conclusion.

BRIEF OF APPELLANTS.

We shall make the remainder of our argument in the form of as brief responses as possible to the contentions of the appellants.

1. Counsel say that the board first made a tentative assessment of the franchise of appellee of $12,912,626, and then, after argument, reduced the assessment to $10,774,899. Now,

the fact is that the board reached the tentative assessment of $12,912,626 by taking what is known as the "stock and bond" plan; that is, they took the aggregate market value of the stock and bonds, looking back only one year, but when the objections to this plan were made and the authorities upon it were cited to the board, they abandoned the plan altogether, and the present assessment was arrived at upon the plan called the "capitalization plan," which, by the way, is the plan which has always been applied to the appellee. (Rec., 120.) And the amount arrived at by them, viz., $10,774,889, is exactly to a cent the amount reached by the capitalization plan, after deducting from the total value the assessed value of the tangible property. And this was intended as the full value of the property as testified to by the members of the board. This is and was in reality in our opinion an overvaluation.

The correct history of these assessments is given in the opinion of the lower court (R., 811-814), and it is shown that if the board had taken the average valuation for five years as the basis of valuation, the assessment would have been several millions of dollars less than it was on either plan.

The board evidently thought its first plan produced an unjust result, and adopted the old plan of capitalization in order to arrive at the full value. This the board was clearly entitled to do, as appears from the case of Commonwealth vs. Covington Bridge Co., 70 S. W. 849, in which the court through Judge Hobson, responding to the argument that the plan approved by the court in a former case was the only one that could be adopted by the board, said:

> "But this action of the board did not prevent another "board for another year from adopting a different line, if "the law warranted it. There is nothing, therefore, in "any of these cases determining that the board did not "have a right to adopt another basis of assessment."

That opinion is clearly right, because the statute does not point out any particular plan of arriving at the valuation. A large discretion is left to the board to adopt any plan which in its judgment arrives at the value of the property. This is very difficult to arrive at, and no one can say that the value of a railroad company is with accuracy arrived at. All that we can say is, that there may be several methods adopted, some preferable to others, in arriving at value. Now, the board in this instance took a well recognized plan of arriving at value, viz., that of capitalization of net earnings. Certainly it was not a favorable plan to the appellee, because it resulted in capitalizing the skill and good management of the officers of the corporation. The reason against the stock and bond plan, on the other hand, is very clear and convincing, and the opinions of Judge Clark in the case of Railroad and Telephone Companies vs. Board of Equalizers, 85 Fed. 311, and of Judge Grosscup in Chicago Union Traction Company vs. State Board of Equalization, 112 Fed. 607, set out these reasons with great cogency, and no one, we think, can, after considering these reasons, believe that the stock and bond plan is a satisfactory plan for arriving at values.

2. Counsel for appellants undertake a very slight discussion of the evidence in the case, to prove that the lower court was wrong in its finding of fact to the effect that the property had been systematically, habitually and intentionally undervalued, but their discussion of the evidence is so extremely superficial that we feel that it will not stand for a moment against the careful, thorough and painstaking investigation of the court. A few illustrations of the superficiality of their discussion and examination of this question may not be out of place. Counsel, on page 33 of their brief, comment on the fact that only one assessor out of 119 has given his affidavit to the appellee. We have not gone over the vast

array of evidence which the appellee filed with the view of determining how many assessors gave such affidavits; but it is a matter of absolutely no consequence whether only one assessor or more than one assessor has testified for the appellee. The court below, in its opinion, goes into the detail of this evidence, and particularly into twenty-four affidavits of assessors filed by the appellants, and shows how utterly unreliable they all are. All of the affidavits filed by appellant, by the way, on this subject are, we believe, of exactly the same form, employing exactly the same language, being very brief and stereotyped. We did, however, file the affidavits of a great array of witnesses, some of them officials connected with taxation and some otherwise, which showed what the custom of assessing was in their various counties. The second section of the stipulation (Rec., 827) shows that we filed the affidavits of 42 persons who represented their respective counties before the Board of Equalization. It also shows that we filed the affidavit of James M. Shive, sheriff of Allen County, and 81 other affidavits from persons residing in 57 different counties, and embracing 17 county judges, 21 county clerks, 1 deputy county clerk, 2 assessors, 4 deputy assessors, 5 county supervisors, and 3 county attorneys. The fact that the assessors, who were immediately under the authority of the auditor and attorney general, would be unwilling to make an affidavit to the effect that they had intentionally disobeyed the law, and thereby incurred the penalties of the statute for doing so, is not surprising; but this case will not turn simply upon the evidence of the assessors. We lost the case of Stone vs. Trust Company, reported in 107 Fed. Rep., because the evidence was not overwhelming in favor of the complainant, the court, in effect, finding the evidence was not quite strong enough to overcome the presumption in favor of the officers doing their duty. When we undertook this case we also

undertook to get the evidence from the record and otherwise which would make a demonstration of that which was known to all in Kentucky, viz., that the assessors had for years habitually, continually and intentionally undervalued the property. The lower court found that we did make a demonstration of it, and we thoroughly believe that this court, if it sees fit to look into the record, will heartily endorse the finding of the lower court. But to establish this conclusion by going into detail of the facts, in this brief, would probably add from 75 to 100 pages to the brief, and we do not believe that, when the court reads the opinion of the lower court, it will feel the least inclined to go into the details, which the lower court so deliberately and carefully worked out.

Counsel say on page 34:

"The affidavit of Huston Quin and the exhibit there-
"with, filed in complainant's brief, merely present a cal-
"culation of values in 17 selected counties based on an
"assumption that farm lands in 1891 were equalized on
"only 70 per cent. of their cash value. Why so few
"counties, and the particular counties therein named, were
"taken for comparison between the values in that year
"and 1902, is not explained. Even according to this
"exhibit, the equalized value of such lands in five of the
"17 counties named therein for 1902 exceeds 80 per cent.
"of the assumed cash value thereof, as follows:

"Campbell - - - - - -	92 per cent.
"Daviess - - - - - - -	95 per cent.
"Fulton - - - - - - -	98 per cent.
"Magoffin - - - - - - -	116 per cent.
"Morgan - - - - - - -	85 per cent."

Now, the fact is that that affidavit relates to these 17 counties alone, simply because out of 119 counties in the State they were the only counties whose assessment for 1902

appeared to be above 80 per cent. of the cash value, and this comparison of the equalized values of 1902 with the cash values of 1891, made by Mr. Quin, was made for the purpose of showing, and it did completely show, that the equalized values in these counties in 1902 were less than the cash values in 1891.

The equalized value per acre in 1891 is set down in the first column of the statement filed with the affidavit of Mr. Quin, The equalized value for 1902 is set down in the second column of the same statement. The third column shows the cash value per acre for 1891, assuming that the lands in 1891 were equalized at 70 per cent. of their cash value (and, by the way, it is a conceded fact in the record that the lands were so equalized in 1891), and the fourth column shows the per cent. that the equalized value for 1902 is of the cash value for 1891. According to that comparison, there were 12 of the 17 counties whose equalized value for 1902 was less than 80 per cent. of the cash value in 1891, and there were only five counties in which the equalized value for 1902 was greater than the cash value for 1891. The learned counsel would not have to go far for an explanation of this exhibit, and we confess to surprise that such a statement as appears in the brief should have been made.

Counsel then comment in apparently complimentary terms upon the character of the witnesses who are members of the Board of Equalization, and who testified for appellants. A very slight examination into that evidence shows conclusively that that board did deliberately adopt 80 per cent. of the value of the land as shown by transfers to be the cash value of the land, contrary to the mandate of the Constitution, which expressly fixed the standard of value at what the property would bring at a fair voluntary sale. The reasons given by the various members of the board for adopting 80 per cent. are almost ludicrous. One Walker, from

Hickman County, stated, as his reason, that there were so many sales on long time, in which the notes bore no interest, that they thought 80 per cent. of the present value would be a fair estimate of the cash value. It appears from his deposition that we asked him to file one transfer sheet that showed that the notes were taken for the purchase money at long time, without interest. He retired for the purpose of doing so, and after having been gone for a long time returned and refused to do it. We then employed the assistant secretary of the board to go through every transfer as shown by the transfer sheets and ascertain the number of instances in which property had been sold on time, where the notes bore no interest, with the result that out of thousands of such sales there were only TWO instances in which that occurred. Some of the members of the board also spoke of being unable to rely on the transfer sheets because they showed not cash in terms, but an amount equal to cash. A detailed examination showed there were only TWO instances of that kind. (Rec., 113.) Another one of these witnesses, Mr. Eubank, thought it was right to take 80 per cent. as the basis of assessment, because there were so many instances in which the consideration appeared to be love and affection. This is very absurd, because the statute expressly provides that such conveyances are not to be certified up, and, in the next place, if that were true it would tend to *reduce* rather than to increase the percentage, and the percentage ought not to be further decreased by reducing the basis from 100 per cent. to 80 per cent. Another witness, Mr. Meagher, of Frankfort, said they took 80 per cent. because of the fact that there were a number of commissioners' and fictitious sales, shown by the transfer sheets. Just what he means by fictitious sales we do not know, but why they should reduce the general level of assessments to 80 per cent. because of commissioners' sales passes our comprehension. The fact is that

commissioners' sales are always made under the hammer, and the presumption is that any such sales, in place of being too high, are generally too low, and that is a very curious reason for reducing the assessment basis from par to 80 per cent.

Mr. Ringo, the chairman of the board, concurs with the others in all of their errors. In the first place he repeats the statements that many of the sales were made on long time, where the notes bore no interest. He also repeats the statement that many of the sales were made for love and affection, and therefore they were justified in reducing it to 80 per cent. We have shown the absurdity of such statements, but we call attention to the fact that Mr. Ringo, who was the chairman of the board, expressly states that the board undertook to equalize the assessed values already existing as between the counties. That idea of equalization as between the counties of assessments already made shows conclusively, if the court will examine the exhibits filed with the deposition of the assistant secretary, Mr. Thorne, that the assessments could not be equalized at above about 70 per cent. And we call the court's attention to the opinion of the lower court, in which a quotation is made from a report written by this same Mr. Ringo, which shows conclusively that the board did not undertake to assess the property at its par value, but, on the contrary, made an argument to the voters to prove that it did not do anything of the sort, and that the assessment was as low as it had previously been. It may not be out of place just here to quote that part of Mr. Ringo's statement. It will be found in the opinion of the court, at pages 799 and 800, and is as follows:

"The principal charge brought against this board, and "to which it objects, is, in effect, that unreasonable and "unlawful additions have been made to the assessed valu- "ation in the State, that the revenue may be created to

"refill an empty treasury. The facts and figures disprov-
"ing any such charge are these: For the years 1889,
"1890, 1891 and 1892, the last four years under the law
"which requires all real estate to be assessed at 70 per
"cent. of its fair cash value, the average equalized value
"of lands in this State was $237,888,310. It will be
"admitted that lands are very rarely, if ever, either
"assessed or equalized for taxation at more than the law
"requires; then it is safe to assume that the average
"equalized value above given was not greater than 70
"per cent. of the fair cash value of the land in this State.
"Now, if $237,888,310 was only 70 per cent. of the aver-
"age fair cash value of said lands for the years 1889,
"1890, 1891 and 1892, then it necessarily follows that the
"average fair cash value of lands for those years was
"$339,840,404, which amount is $85,023,275, or more
"than 33 per cent. greater than $254.817,129, the amount
"at which the board has this year equalized the value of
"the lands of the State for taxation."

In this connection we call the court's attention to page 35 of appellants' brief, in which they give the total equalized value of lands for 1902 at $258.040,313, which shows that the equalized value for 1902 is something less than 76 per cent. of the average cash value for 1889, 1890, 1891 and 1892, as found by the chairman of the Board of Equalization, although the only evidence in the case on the subject shows an increase in the price of lands during that time of from 20 to 25 per cent.

There is one further statement which we feel bound to refer to, and that is the statement that appellants have filed affidavits of 24 assessors in relation to the practice of assessing for the year 1902. These affidavits were from assessors from Barren, Boone, Bourbon, Bracken, Boyle, Clark, Fayette, Grant, Gallatin, Harrison, Henry, Jessamine, Jefferson, Ken-

ton, Lincoln, Mason, Mercer, Montgomery, Pendleton, Rockcastle, Rowan, Scott, Taylor and Warren. We insert here a table showing the per cent. the equalized value for 1902 is of the cash value of the lands in the counties in which the assessors who made the affidavits live. The per cent. shown in this table is obtained from the actual records of the Board of Equalization, and are, therefore, of vastly more value than the stereotyped affidavit made by the several assessors. These percentages are as follows:

Barren - - -	63 per cent. of transfer value.
Boone - - -	78 per cent. of transfer value.
Bourbon - - -	72 per cent. of transfer value.
Bracken - - -	57 per cent. of transfer value.
Boyle - - -	65 per cent. of transfer value.
Clark - - -	78 per cent. of transfer value.
Fayette - - -	62 per cent. of transfer value.
Grant - - -	58 per cent. of transfer value.
Gallatin - - -	76 per cent. of transfer value.
Harrison - - -	67 per cent. of transfer value.
Henry - - -	53 per cent. of transfer value.
Jessamine - -	67 per cent. of transfer value.
Jefferson - - -	93 per cent. of transfer value.
Kenton - - -	80 per cent. of transfer value.
Lincoln - - -	79 per cent. of transfer value.
Mason - - -	94 per cent. of transfer value.
Mercer - - -	70 per cent. of transfer value.
Montgomery - -	50 per cent. of transfer value.
Pendleton - -	76 per cent. of transfer value.
Rockcastle - -	83 per cent. of transfer value.
Rowan - - -	37 per cent. of transfer value.
Scott - - -	43 per cent. of transfer value.
Taylor - - -	44 per cent. of transfer value.
Warren - - -	63 per cent. of transfer value.

From which it will be seen that out of the 24 counties the percentages which the assessed value bore to the transfer value is less than 80 per cent. in 20 counties, and in 12 of those counties the percentage is less than 70 per cent. In one county, viz., Kenton, the assessment was 80 per cent. exactly, which probably resulted from a plan pursued in Mason County, as shown in the affidavit of Mr. Taylor, presently to be quoted. Of the remaining three counties, one of them is Mason, which shows the highest per cent. of any of them, viz., 94 per cent. Now, the assessor from Mason was Mr. C. Burgess Taylor, and he makes the following affidavit of the method pursued in his county:

"STATE OF KENTUCKY,
"COUNTY OF MASON, } ss.

"C. Burgess Taylor, being duly sworn, deposes and "says:

"I am thirty-two years of age, and was born and raised "in Mason County, Kentucky. I am a practicing attor- "ney at law of the Mason County Bar, and am at present "the master commissioner of the Mason Circuit Court. "I was assessor of Mason County, Kentucky, for the "years 1898, 1899, 1900 and 1901, and assessed the "property of that county for State and county taxation "for each of said years. It was the rule in Mason "County, during my term of office as county assessor, to "assess real estate at about sixty (60) per cent. of what it "would, in the opinion of the assessor and county Board "of Equalization, bring at a fair voluntary sale, and this "sale was supposed to meet the statutory and constitu- "tional requirement that it should be assessed at 'its fair

"cash value.' This rule I, as assessor, and the county "Board of Equalization followed during said years. "Personalty, except cash and notes, was assessed upon "the same basis, but cash and notes were taken at seventy- "five (75) per cent. of their face value, the object being "to equalize them with realty, and therefore this basis "was used. The only exception to the above rule was in "the case of transfers of real estate, that is, such property "as had been transferred within the year, which was "assessed at eighty (80) per cent. of the purchase price "for the year in which the transfer was made, and the "next year this assessment of this property was lowered "to the sixty (60) per cent. basis, and so assessed. The "object of this was to make a showing on the transfers "which would keep the State Board of Equalization from "raising the entire county, it being deemed good busi- "ness to let a few transfers bear for one year the increase, "rather than the entire assessable property of the county.

"C. BURGESS TAYLOR.

"Subscribed and sworn to by C. Burgess Taylor, before "me, this 18th day of October, 1902, and I certify that "my commission as notary public expires on the 4th day "of March, 1904. FRANK P. O'DONNELL,

"*Notary Public.*"

The court will see from this affidavit how easy it was for assessors to make the statement that it was their custom to assess at a fair cash value, because there was always a mental reservation on their part as to what was the fair cash value, and the means of ascertaining it. A flood of light is thrown upon that by this affidavit of Mr. Taylor. He says 60 per cent. of what the property would bring at a fair vol-

untary sale was regarded as the fair cash value. If the court will remember that the affidavits from the counties named were from assessors chosen by appellants to illustrate and strengthen their case, and will look at the percentages as actually ascertained from the records of the Board of Equalization, it will see that the assessments vary from 37 to 94 per cent. Now, in this connection, we will close this part of the discussion with again making the statement that it appears from the actual records of the Board of Equalization, as shown by the assistant secretary (who had no motive whatsoever to falsify the record, and who was really endangering his position, when he testified), that the average assessment of all the lands in the State was 70 per cent. (Rec., 32.)

The court must not, at this point, confuse the statements concerning the equalization of the identical property embraced in the transfers with the equalization of *all* the properties. The former was equalized at about 77 per cent., but the latter was equalized at 70 per cent. This question is asked the assistant secretary:

"Did you also ascertain what was the average for the whole State that the assessed value of the land *included in the transfers* bears to the purchase price named in those transfers?

A. Yes, sir.

Q. What was that per cent.?

A. 77, I think.

Q. Did you also ascertain from the figures you have here the average for the whole State that the equalized value bears to the transfer value?

A. Yes, sir.

Q. What was that?

A. 70 per cent., I think.

These figures were made (as appears from this deposition and the second deposition taken together) very carefully, first,

by taking the assessment in all the counties and dividing by the number of counties, and next by making the figures based on the amounts involved, and the results arrived at are about the same.

Counsel also object to the finding of the board as to the proportion of the appellee's property in Kentucky, and claim that the percentage of the value in Kentucky to the total value is greater than that found by the board. Counsel was started off on this idea by an unfortunate circumstance which has cost the appellee a great deal of money in the past. Prior to 1900, the executive officer of the appellee who made up the company's report for the Board of Valuation and Assessment, was in the habit without observing the distinction in the wording of the statute which applies to the Board of Railroad Commissioners and that which applies to the Board of Valuation and Assessment, of referring in the report to the Board of Valuation and Assessment, or rather to the auditor, to the report which had been previously filed before the Board of Railroad Commissioners, for the purposes of ascertainiug the mileage. Now, the fact is that the statute relating to the Board of Railroad Commissioners (being Section 4096 of the Kentucky Statutes, and found in the appendix), provides for a report to that board of only the miles *operated*, whereas the statute which requires the company to make a report to the Board of Valuation and Assessment for the purposes of assessing the franchise tax, requires the company to report not alone the miles operated, but the entire lines *operated*, *owned*, *leased or controlled* in this State, and in each county, incorporated city, town or taxing district, and the entire lines operated, controlled, leased or owned elsewhere. After this error in making up the report was discovered, an amended report was made up and signed by Charles Haydon, assistant comptroller, which corrected the report which had there-

tofore been made for 1900. In this corrected report there was added the number of miles in Kentucky which were owned by complainant, but leased to other companies, and there was further added mileage outside of the State where the road was owned by other companies and *leased* by complainants, and there was in addition added the mileage of the Nashville, Chattanooga & St. Louis Railroad Company which was *controlled* by the appellee. So that, of course, this court will consider the proposition as entirely unaffected by what the company may have done heretofore in this regard. It certainly will not hold the company to a mistake made by an executive officer through inadvertence or perhaps lack of knowledge.

It is insisted by counsel for appellant, that this change in the mileage has been for the purpose of decreasing Kentucky's proportion of the total valuation. This statement is unjust. When the discovery was made the company set to work to correct this report in all respects so as to conform to the statute governing that particular kind of report; and the first thing it was required to do was to add to its mileage in Kentucky. The Cecilia branch, which was owned by the complainant, but rented to the Illinois Central, is 46 miles long; the Clarksville & Princeton Division, owned by complainant, but rented to the Illinois Central, is 20.70 miles long. A part of the Paducah & Memphis line, 49.23 miles long, and a part of the N., C. & St. L. R'y, 8.06 miles long, was also added to the Kentucky mileage, making 123.99 miles. We hear no complaint of that mileage being added to Kentucky's proportion, but the complaint relates entirely to the mileage outside. Following the direction of the statute, the company added 941.66 miles on account of its control of the Nashville, Chattanooga & St. Louis road, and 624 miles on account of its being the lessee of the Georgia road, and it

is the mileage of these two last roads that the counsel complain of. The evidence in this case is that at the date of the assessment the complainant owned $6,032,600 par value of the capital stock of the N., C. & St. L. R'y Co., out of a total capitalization of $10,000,000, and elected the directors of the company and controlled its policy. It also appears that, while the complainant was for a while the sole lessee of the Georgia road, yet it had underlet a one-half interest therein to the Atlantic Coast Line. If the whole of this mileage had been allowed, the per cent. to Kentucky would not have been 26, as adopted by the board, but 24.75. Now, the members of the board were asked why they adopted 26 instead of 24.75, and they were unable to satisfactorily answer that question; they simply said that they had adopted it the previous year, and what investigation they then made they could not distinctly remember, but they simply followed their previous decisions to adopt 26 per cent., which was not the per cent. claimed by the complainant, as we have just shown.

It appears that Mr. Harrison, one of the counsel for complainant, insisted with the board that the company was entitled to the full mileage of these two roads and to a per cent. of 24.75, but he says, "the board declined to make the change and give the company the proportion of 24.75 per cent. to Kentucky, which I asked them to do, and, in announcing to me the declination of the board, one member of the board (my present recollection is very clear that it was Treasurer Hager) stated, in the presence of Secretary of State Hill, that the board had paid very little attention to the mileage, but had looked at the matter in all its bearings and from all standpoints, and had concluded that the amount they arrived at was the value of the company's property in Kentucky." (Rec., 122.)

The first proposition, therefore, that ought to be considered in this connection is, was the board bound to adopt the exact percentage of mileage? This will be determined by the statute itself, and if the court will turn to Section 4081, it will see that the statute does not require the board to adopt the exact percentage of mileage; on the contrary, it says that the respective lengths of miles in and out of the State shall be considered in fixing the value of the corporate franchise.

If the court will turn to the original act, shown in the appendix, it will see that the language was as follows: "That proportion of the value of the capital stock which the length of the lines owned, operated, leased or controlled in this State bears to the lines owned, leased or controlled in this State and elsewhere *shall be the value* of the corporate franchise of such corporation liable for taxation in this State." Now, the only change in that law was to insert the words "*considered in fixing* the value," so as to make the statute read "shall be considered in fixing the value," instead of "shall be the value." If any effect at all is to be given to this amendment, there is no avoiding the proposition that it was the intention of the legislature not to bind the board by the exact mileage, but simply recommended to the board that consideration, among a number of others, to be taken into account in arriving at the value of that part of the property of appellee situated in Kentucky. Now, if we turn to Sections 4078 and 4079, quoted in the appendix, it will be seen what a large number of elements of value may be considered, and which may have greater or less influence upon the board in arriving at the value. The board might well have entertained the view, which was presented to it, that, considered from a traffic standpoint, the miles in Kentucky were not more that one-fourth, perhaps not more than one-fifth, as valuable as the

total mileage. Furthermore, the board knew that it had capitalized against the company a number of large items which, under Judge Clark's decision, shown to the members of the board, were of very doubtful propriety. The board had capitalized $125,561.09, which the complainant had been compelled to pay out as rent for one or more of the roads operated by it. This, it is obvious, was an operating expense, an expense absolutely necessary to incur in order to make the return which was reported from that mileage—as much necessary to make it as it was necessary to pay the employes engaged in the operation. The board had also capitalized against the company a number of other items, aggregating a large amount, which, obviously, it should not have done. (See the deposition of Mr. Harrison.) The board also had in mind, doubtless, that in place of taking a period of five years, which, under Judge Grosscup's opinion, they should have taken, it had only taken four years, and by leaving out the fifth year had produced a valuation for Kentucky more than $2,000,000 greater than they would have reached if they had taken five years. Taking all these things into consideration, the board evidently felt it would be pushing the matter too far to haggle about a difference of a small per cent. in the mileage of the road, for if it allowed only that proportion of the Nashville & Chattanooga mileage, which the complainant's holding of the stock bore to the total stock, and allowed only one-half of the Georgia mileage, the highest per cent. which could have been reached would have been 28.03. The appellee was claiming that the real percentage was 24.75, and the board evidently thought it would strike a happy medium and about split the difference. Again, if the board had concluded that we had shown that we were entitled to the total mileage of the Nashville, Chattanooga & St. Louis Railway Company upon the ground of *control*, and had

brought ourselves, therefore, within the meaning of the statute, and then had allowed us only one-half of the mileage of the Georgia road, it would have produced exactly 26 per cent. Under these circumstances, we maintain that the lower court was right in not disturbing the finding of the board on the subject, but, on the contrary, approving it as just and equitable under all the circumstances.

Let us now proceed to a consideration of the construction of the statute involved. What did the legislature mean when it used the word "*control*" as something in addition to, and not embraced by, any of the terms "*leased*, *operated* or *owned*." Is it not true that in popular estimation one company controls another when it holds a majority of its stock, elects its directors and dictates its policy? Is it not generally known that the prime and usually the only cause for one railroad company owning the majority of the stock of another company, is in order to exercise that very control? Such control is never acquired, of course, without a large investment in the securities of the controlled company, and when the legislature came to tax under the franchise statute it sought to reach every interest, and therefore interests in other companies in addition to the company's own property, and it was seen to be a natural and just thing, if the interest in the controlled company was to be subject to taxation, that, when it came to apportion that tax between the States, the mileage of that company should also be considered. In the present case it appears from the deposition of Mr. Harrison that at the date of the assessment the complainant owned over 60 per cent. of the stock; in other words, it owned stock which, he says, is of the value above $6,000,000 at the market price, out of a total issue of $10,000,000. In addition to that, the interest of the complainant company in the Nashville & Chattanooga is mortgaged for a large amount of money. It

is a part security of the unified fours, and Mr. Harrison estimates that at least $5,500,000 rests upon that security, upon which $220,000 of interest is annually paid. This amount was capitalized against the company, and if the company had received a dividend this year, as it has in previous years, that would also have been capitalized against the company, and that being true, it is nothing but just and equitable, as well as in exact conformity to the statute, that that mileage should be considered. Col. Stone, when called upon in oral argument to state what the word "controlled" means as used in the statutes, stated a clear case of operation, and expressed the opinion that, unless the minor road was actually operated by the larger, that it did not come within the meaning of the statute. In other words, he asked this court to interpret that statute exactly as it would have done if the word "controlled" had never been put into the statute. This is entirely contrary to all the canons of construction. The court must give effect to every word where it can be done, and will not expunge from the statute a word as meaningless when an effect can be given to it in accordance with common understanding.

Now, as to the Georgia road, as we have said, that was leased at one time to the complainant, which was the sole lessee and operator, and which is now the lessee, even though a part of the interest is underlet. This mileage comes strictly within the statute requiring the lessee to state the mileage, and there is no statute requiring the lessee to state less than the mileage leased by it. The only argument, so far as we can see, that the counsel for the defendants have interposed against this construction is that it can not be adopted because that would give two roads the right to use the same mileage; but that naturally and necessarily follows from the direction of the statute. For instance, it can not be doubted

that the complainant was bound to give in its Cecilia Branch mileage, because it owned the road absolutely. No more can it be doubted that the Illinois Central was required to give in the same mileage, because it both leased and operated it. The same is true of the Clarksville & Princeton Division and other roads heretofore mentioned. It is also true of the Louisville & Nashville division from Lexington to Louisville, which mileage is given in both by the Louisville & Nashville Railroad Company and the Chesapeake & Ohio Railroad Company. It is also true of the Illinois Central's road from Louisville to West Point, which is used by it and also by the Louisville, Henderson & St. Louis Railway Company. The same is true of the Georgia road. The fact that the road is jointly operated by the Atlantic Coast Line and the Louisville & Nashville Railroad does not keep each of them from being a lessee and each of them from operating it, and under the statute we were entitled to that whole mileage; and, as we have said, as the Louisville & Nashville Railroad Company owns a majority of the stock of the Nashville & Chattanooga Railway Company, elects its directors and controls its policy and obtained that stock for the very purpose of securing that control, it is a case which comes within the statute, and we are entitled to the whole mileage, and the fact that the Nashville & Chattanooga Railroad Company is bound to report the same mileage as road operated is not in the least different from the case of the Cecilia Branch and other instances above mentioned, and this argument against the use of that mileage is, therefore, of no value.

We have heretofore shown that the statute does not require the Board of Valuation and Assessment to accept as binding and conclusive upon it the precise percentage of mileage, but simply requires the members to consider that fact along with all of the other facts particularly set out in

Sections 4078 and 4079. We now desire to call the court's attention to the fact that it has never been the practical construction of that statute, placed upon it by the board called upon to execute the statute, that it was required to look to and be governed by the precise percentage of mileage. This is clearly shown by the deposition of each member of the board, Mr. Coulter, Mr. Hager and Mr. Hill, who show the various methods of assessment and show that sometimes the actual assessment is made arbitrarily, upon no particular method.

As to the effect of practical construction by those whose duty it is to execute a statute, see Harrison vs. Commonwealth, 83 Ky. 163; City of Louisville vs. Barbour, 83 Ky. 95; Clarks Run vs. Commonwealth, 96 Ky. 532; City vs. Garr, 97 Ky. 588.

As to the meaning of the word "controlled," we quote from the case United States vs. Northern Securities Co., 120 Fed. 721, as follows:

> "It will not do to say that so long as each railroad "company has its own board of directors they operate "independently, and are not controlled by the owner of "the majority of their stock. It is the common experi- "ence of mankind that the acts of corporations are dictated "and their policy is controlled by those who own the "majority of their stock. Indeed, one of the favorite "methods in these days, and about the only method, of "obtaining control of a corporation, is to purchase the "greater part of its stock. It was the method pursued by "the Northern Pacific and Great Northern Companies to "obtain control of the Chicago, Burlington & Quincy rail- "roads; and so long as directors are chosen by stockhold- "ers, the latter will necessarily dominate the former, and "in a real sense determine all important corporate acts.

"The fact that the ownership of a majority of the capital "stock of a corporation gives one the mastery and control "of the corporation was distinctly recognized and declared "in Pearsall vs. Great Northern Railway, 161 U. S. 646, "16 Sup. Ct. 705, 710, 40 L. Ed. 838. The same fact has "been recognized and declared by other courts. Pennsyl- "vania R. Co. vs. Commonwealth (Pa.), 7 Atl. 368, "371; Farmers Loan & Trust Co. vs. New York & North- "ern Railway Co., 150 N. Y. 410, 425, 44 N. E. 1043, 34 "L. R. A. 802, 8 L. R. A. 497, 17 Am. St. Rep. 319. In "opposition to this view counsel cite Pullman Car Co. vs. "Missouri Pacific Co., 115 U. S. 587, 596, 6 Sup. Ct. 194, "29 L. Ed. 499, but in that case the meaning of the word "'controlled' as used in private contract, was the point "under consideration, and what was said on the subject "can not be held applicable to cases arising under the "anti-trust act, when the point involved is whether the "ownership of all the stock of two competing and parallel "railroads vest the owner thereof with the power to sup- "press competition between such roads. We entertain no "doubt that it does. Indeed, we regard the suppression of "competition, and to that extent a restraint of commerce, "as the natural and inevitable result of such ownership."

4. It is next insisted by counsel that the Board of Valuation and Assessment assessed the property of the appellee at less than its real value. It surely could not be contended by the appellee that they were guilty of fraud or wrong doing, in making the assessment, and is not so contended. On the contrary they say that they in good faith endeavored to assess the property at its full and fair cash value. We submit that under these circumstances the cases of P., C., C., etc., R. Co. vs. Backus, 154 U. S. 434, Western Union Telegraph Co. vs. Taggart, 163 U. S. 1, and Adams Express Co. vs. Ohio 165 U.

S. 229 are conclusive. The court in the last case said: "The general rule is well settled that whenever a question of fact is thus submitted to the determination of a special tribunal, its decision creates something more than a mere presumption of fact, and if such determination comes into inquiry before the courts, it can not be overthrown by evidence going only to show that the fact was otherwise than was found and determined." On this branch of the case we do not feel justified in going into the evidence in detail for the purpose of showing that the valuation of the appellee's property fixed by the Board of Valuation and Assessment was a full value. However, that question is fully discussed by the lower court in its opinion. (Rec., 811 to 814.) The appellants in attacking their own valuation of the property occupy a very different position from that occupied by the appellee, which attacks the action of the local assessors and the Board of Equalization. The effect of the charge of the appellee against the local assessing officers and the Board of Equalization is that the habitual and intentional undervaluation of the property is contrary to their sworn duty under the law, and a legal fraud. But surely the appellees can not maintain that position, and do not assert that position as against themselves.

In conclusion, we respectfully submit to the court:

1. That the Federal court had jurisdiction—

(*a*) Because the amount involved exceeded, exclusive of interest and cost, $2,000.

(*b*) Because the Federal question, viz., the right to protection under the Fourteenth Amendment, guaranteeing the equal protection of the laws, is distinctly raised.

2. That there is jurisdiction in equity—

(*a*) Because as to the counties, cities and taxing districts there would, except as the injunction should go, be danger of a great multiplicity of suits, and this suit is, therefore, in order to avoid that multiplicity of suits.

(*b*) So far as the State's claim is concerned, the equity lies in the necessity for preventing the money going into the treasury of the State until after the adjudication. The money could not be paid under protest and recovered back because the citizen may not sue the State without its consent. A further ground of equity, so far as the State is concerned, is to avoid the imposition of heavy penalties provided by the statute, among which is a penalty of $50 a day for the failure to pay after the tax becomes due.

3. That the property of the appellee was fully assessed.

(*a*) This is shown conclusively by the evidence, a very good review of which will be found in the court's opinion, and it is conclusively presumed to be true in the absence of any allegation of fraud or mistake upon the part of the appellants in making the assessment, and no such allegations have been made.

4. That the great mass of property in the State, indeed all of the property assessed by the local assessors and equalized by the Board of Equalization, amounting to 77 per cent. of the whole, was habitually, systematically and intentionally undervalued to at least 20 per cent., and that, under these circumstances, the appellee and the corporations which are required by law to be assessed by the Board of Valuation and Assessment will, unless relieved, be required to pay proportionately one-fifth more of the burdens of government than the mass of property in the State, and that to require this would be to deny to the appellee the equal protection of the laws guaranteed by the Fourteenth Amendment of the Constitution.

Respectfully submitted,

JAMES P. HELM,

HELM BRUCE,

For the Appellee.

APPENDIX.

Assessment of Certain Corporations by Board of Valuation and Assessment.

SECTION 4077. Franchise taxed—Board of Valuation to determine where tax shall be paid. Every railroad company or corporation, and every incorporated bank, trust company, guarantee or security company, gas company, water company, ferry company, bridge company, street railway company, express company, electric light company, electric power company, telegraph company, press dispatch company, telephone company, turnpike company, palace car company, dining-car company, sleeping-car company, chair-car company, and every other like company, corporation or association, also every other corporation, company or association having or exercising any special or exclusive privilege or franchise not allowed by law to natural persons, or performing any public service, shall, in addition to the other taxes imposed on it by law, annually pay a tax on its franchise to the State, and a local tax thereon to the county, incorporated city, town and taxing district, where its franchise may be exercised. The auditor, treasurer and secretary of State are hereby constituted a Board of Valuation and Assessment, for fixing the value of said franchise, except as to turnpike companies, which are provided for in Section Four Thousand and Ninety-five of this article, the place or places where such local taxes are to be paid by other corporations on their franchise, *and how apportioned, where more than one jurisdiction is entitled to a share of such tax, shall be determined by the Board of Valuation and Assessment*, and for the discharge of such other duties as may be imposed on them by this act.

The auditor shall be chairman of said board, and shall convene the same from time to time, as the business of the board may require.

SEC. 4078. Franchise—Reports by corporations to determine value. In order to determine the value of the franchises, mentioned in the next preceding section, the corporations, companies and associations mentioned in the next preceding section, except banks and trust companies, whose statements shall be filed as hereinafter required by Section Four Thousand and Ninety-two of this article, shall annually, between the fifteenth day of September and first day of October, make and deliver to the auditor of public accounts of this State a statement, verified by its president, cashier, secretary, manager, or other chief officer or agent, in such form as the auditor may prescribe, showing the following facts, viz.: The name and principal place of business of the corporation, company or association; the kind of business engaged in; the amount of capital stock, preferred and common; the number of shares of each; the amount of stock paid up; the par and real value thereof; the highest price at which such stock was sold at a *bona fide* sale within twelve months next before the fifteenth day of September of the year in which the statement is required to be made; the amount of surplus fund and undivided profits, and the value of all other assets; the total amount of indebtedness as principal, the amount of gross or net earnings or income, including interest on investments, and incomes from all other sources for twelve months next preceding the fifteenth day of September of the year in which the statement is required; the amount and kind of tangible property in this State, and where situated, assessed, or liable to assessment in this State, and the fair cash value thereof, estimated at the price it would bring at a fair voluntary sale, and such other facts as the auditor may require.

SEC. 4079. Franchise—Reports if lines extend beyond State or county. Where the line or lines of any such corporation, company or association extend beyond the limits of the State or county, the statement shall, in addition to the other facts hereinbefore required, show the length of the entire lines operated, owned, leased or controlled in this State, and in each county, incorporated city, town or taxing district, and the entire line operated, controlled, leased or owned elsewhere. If the corporation, company or association be organized under the laws of any other State or government, or organized and incorporated in this State, but operating and conducting its business in other States as well as in this State, the statement shall show the following facts, in addition to the facts hereinbefore required: The gross and net income or earnings received in this State and out of this State, on business done in this State, and the entire gross receipts of the corporation, company or association in this State and elsewhere during the twelve months next before the fifteenth day of September of the year in which the assessment is required to be made. In cases where any of the facts above required are impossible to be answered correctly, or will not afford any valuable information in determining the value of the franchises to be taxed, the said board may excuse the officer from answering such questions: Provided, that said board, from said statement, and from such other evidence as it may have, if such corporation, company or association be organized under the laws of this State, shall fix the value of the capital stock of the corporation, company or association, as provided in the next succeeding section, and from the amount thus fixed shall deduct the assessed value of all tangible property assessed in this State, or in the counties where situated. The remainder thus found shall be the value of its corporate franchise subject to taxation as aforesaid.

SEC. 4081. Franchise of carrier, when taxed in each district through which line passes. If the corporation organized under the laws of this State or of some other State or government be a railroad, telegraph, telephone, express, sleeping, dining, palace or chair car company, the lines of which extend beyond the limits of this State, the said board will fix the value of the capital stock as hereinbefore provided, and that proportion of the value of the capital stock, which the length of the lines operated, owned, leased or controlled in this State, bears to the total length of the lines owned, leased or controlled in this State and elsewhere, shall be considered in fixing the value of the corporate franchise of such corporation liable for taxation in this State; and such corporate franchise shall be liable to taxation in each county, incorporated city, town or district through or into which, such lines pass, or are operated, in the same proportion that the length of the line in such county, city, town or district bears to the whole length of lines in the State, *less the value of any tangible property assessed or liable to assessment, in any such county, city, town or taxing district.*

SEC. 4083. Notice to corporations of value of franchise board may change. It shall be the duty of the auditor, immediately after fixing such values by said board, to notify the corporation of the fact; and all such corporations shall have thirty days from the time of receiving the notice to go before such board and ask a change of the valuation, and may introduce evidence, and the chairman of the board is hereby authorized to summon and swear witnesses, and after hearing such evidence the board may change the valuation as it may deem proper, and the action of the board shall be final.

SEC. 4084. Value of franchise to be reported to counties entitled to tax. The auditor shall, at the expiration of thirty days after the final determination of such values, cer-

tify to the county clerk of the counties, when any portion of the corporate franchise of any such corporation, company or association shall be liable to local taxation as herein provided, the amount thereof liable for county, city, town or district tax; and such certificate shall be by each county clerk, filed in his office , and be by him certified to the proper collecting officer of the county, city, town or taxing district for collection.

SEC. 4091. Taxes of corporations and similar concerns—except banks and trust companies—when due—penalties. All State taxes assessed against any corporation, company or association under this article, except banks and trust companies, shall be due and payable thirty days after notice of the same has been given said corporation, company or association by the auditor; and all county, municipal, school and other taxes shall be due and payable thirty days after notice of the amount of said tax is given by the officer, whose duty it is to collect the same, and every such corporation, company or association failing to pay its taxes, after receiving thirty days' notice shall be deemed delinquent, and a penalty of ten per cent. on the amount of the tax shall attach, and thereafter such tax shall bear interest at the rate of ten per cent. per annum; any such corporation, company or association failing to pay its taxes, penalty and interest, after becoming delinquent, shall be deemed guilty of a misdemeanor, and on conviction, shall be fined fifty dollars for each day the same remains unpaid, to be recovered by indictment or civil action, of which the Franklin Circuit Court shall have jurisdiction.

Original Section 4081 in the respect indicated by the following quotation was different from present section:

"That proportion of the value of the capital stock "which the length of the lines operated, owned, leased,

"or controlled in this State bears to the lines owned, "leased or controlled in this State, and elsewhere, *shall* "*be the value of* the corporate franchise of such corpo- "ration liable for taxation in this State."

State Board of Equalization.

SEC. 4268. Appointment—term of office—number of members—quorum. That it shall be the duty of the governor, by the advice and with the consent of the senate, to appoint one person, having the qualification of an elector, from each appellate district in this State, and they, together with the Auditor of Public Accounts, who shall be an *ex officio* member without additional compensation, shall constitute a State Board of Equalization of assessments. The members of this board shall hold their office for the period of two years, and until their successors are appointed and qualified. The term of office of such persons, to be appointed as aforesaid, shall begin on the first day of November, 1888. A majority of such board shall constitute a quorum to do business.

SEC. 4269. Oath to be taken. Each member of said board, before entering upon the duties of said office, shall take the oath or affirmation prescribed by the Constitution of the State.

SEC. 4270. Organization of board—Compensation of members and secretaries. At the first meeting of said board, it shall organize by selecting one of its members as chairman and appointing a secretary, who shall take the oath prescribed by the Constitution. Each member of said board shall receive for his services the sum of five dollars per day during its sessions, and ten cents per mile for each mile necessarily traveled in going to and returning from the seat of government, to be computed by the Auditor of Public Accounts, and no other allowance or emolument, directly or indirectly,

except the sum of ten dollars annually, which shall be in full for postage, stationery, newspapers and all other incidentals. The pay and mileage allowed to each member of said board, and the pay allowed to its secretaries and employes, shall be certified by the chairman. Said board may employ three secretaries at five dollars per day.

SEC. 4271. Time and place of meeting—duty of librarian. Said board shall assemble at the State capital on the tenth day of February, annually, to perform the duties imposed upon it by the provisions of this act; but in case the auditor has not, by that date, received sufficient returns of assessments and tabulated statements, as provided for in this act, from the various county clerks of this Commonwealth, the said officer may, at his discretion, call the board to meet at some later day. The State librarian shall furnish such printing, fuel, lights and rooms as may be necessary for the transaction of the business of said board.

SEC. 4272. Authority of board when only partial returns or reports have been made. In all cases of partial return from any county the Board of Equalization may estimate the valuation in the towns or districts from which returns have not been received, and may equalize the total valuation as in other cases; and in all cases of failure on the part of any county clerk to furnish the proper returns of the assessment of his county to the auditor prior to or during the meeting of the Board of Equalization in each year, said board may, by order, authorize the auditor to equalize the assessment of such county when the full returns have been received by him.

SEC. 4273. County Clerks—statements to be made and returned by—fee—penalty. That the clerks of the various county courts of this Commonwealth are hereby required to make out an annual tabulated statement of all sales

of real estate, as shown by the deed books in their repective counties, on suitable blanks, which the auditor is hereby required to furnish said clerks, and said clerks are required to make and file said tabulated statements on or before the first day of January in each year, town lots being kept separate from other real estate; said tabulated statements shall be for one year immediatly preceding the fifteenth day of September, and shall contain a list of all sales of real estate, town lots being kept separate as aforesaid, the price paid, with terms and conditions, the number of acres, and the assessed value of same for the said year. Said tabulated statements shall only include sales where absolute fee simple title is given, and if only a part of a tract of land or town lot is sold, shall give a short description of same, and state what proportion the same may be of such tract of land or town lot. The said tabulated statement shall be sworn to by the said clerk before some person competent to take oaths as a full and complete statement of said facts for the period of one year previous to the fifteenth day of September. Said statement shall also be signed and sworn to by the county attorney and county judge, and in their affidavits they shall state that they have examined the recorded and unrecorded conveyances filed for said twelve months preceding September the fifteenth last past and each and every such conveyance (except those based on love and affection) with the consideration therefor correctly stated as shown in said statement, and that the assessed values are correctly given in said statement. Said board shall have the authority to obtain and use any other evidences as to values, and whether or not the property conveyed has been assessed at a greater per centum of its actual value than in cases where property has not been conveyed. Said tabulated list shall be made out and sent to the Auditor of Public Accounts for the use of the State Board of

Equalization. For his services in making said tabulated statement the clerk shall be paid a reasonable compensation by the county court of his respective county. If any clerk of any county in this Commonwealth fails to make out and send, by mail or otherwise, to the Auditor of Public Accounts, on or before the first day of February in each year, the tabulated list of sales, as provided in this act, he shall be fined not less than fifty nor more than two hundred dollars, upon indictment in any court of competent jurisdiction in this Commonwealth.

SEC. 4274. Percentage of value to be fixed on real property—report to county judges—witnesses. The said Board of Equalization shall fix the percentage of assessed value of real property at seventy per centum of cash value, and all counties whose average lists of real property are below such per centum shall be raised to the same, and all those counties whose average lists are above the same shall be lowered to said standard. The secretary of the State Board of Equalization shall report to the various county judges of this Commonwealth, as soon as possible, the action of the board in regard to their respective counties, whereupon said judges may, in their discretion, each appoint not exceeding five witnesses to appear, under oath, before said board in reference to the action of the board. The board shall then revise their action, or not, as they may think just and proper. Said witnesses must appear in a reasonable time, or they shall lose their right to be heard. The compensation and expenses of said witnesses, if any, shall be paid by their respective county courts.

SEC. 4275. Percentage of value to be fixed on personal property. The said Board of Equalization shall also equalize the personal property of every county in this Commonwealth, by adding to or subtracting from the list of personal property,

as the case may be, the same per centum as was added to or subtracted from the list of farm lands for the same county, and for this purpose the average per centum of assessed value to cash value of farm lands shall be used, and in determining such per centum fractions less than one-half shall be rejected and fractions of one-half and over shall be counted as one.

SEC. 4276. Assessment when to remain as fixed by the county boards. In the event that there has not been as many as five sales of land in any county in any one year next preceding September the fifteenth, then the assessments of real estate and personal property for that county shall remain as fixed by the county board of supervisors, and the same rule shall apply to town lots.

SEC. 4277. Percentage of values—how ascertained. Said board shall find the average percentage of assessed value to cash value of lands and town lots in any one county by taking in said tabulated statement the aggregate assessed values of all tracts of land and town lots, town lots being kept separate, and calculating what percentage said aggregate assessed values are of the cash value of the same, time payments being reduced to cash value on the basis of six per centum discount.

SEC. 4278. Result to be reported to Auditor—duty of. When the said board shall have completed its equalization of assessments for any one year, the chairman and secretary shall certify to the auditor the rate finally determined by the said board to be added to or deducted from the listed or assessed valuation of land and town lots and personal property in the several counties, and the amounts assessed by said board, and it shall be the duty of the auditor, under his seal of office, to report the action of the board to the several sheriffs immediately after the adjournment of said board.

SEC. 4279. Proceedings to be published—distribution. A report of the proceedings of said Board of Equalization shall

be published annually in pamphlet form, and one thousand copies thereof printed, of which number each member shall be entitled to fifty copies, the auditor to two hundred, and the remainder thereof shall be distributed by the Secretary of State to the several counties in proportion. Said distribution shall be made by mail or express, immediately upon the receipt of said report from the public printer, the cost of such distribution to be paid by the Treasurer of the State out of any money in the treasury not otherwise appropriated.

SEC. 4280. Secretaries' duties—fractions may be rejected. All rates of taxes, as hereinafter provided for, shall be extended by the secretaries on the assessed valuation of property as equalized and assessed by the State Board of Equalization. Said secretaries shall extend the rates of addition or deduction ordered by the State Board of Equalization in columns provided for that purpose. The rates per cent. ordered by the State Board of Equalization shall be extended on the assessed valuation of property as corrected and equalized by the county board. In all cases of extension of valuations, where the equalized valuation shall happen to be fractional, the clerk shall reject all such fractions as may fall below fifty cents; fractions of fifty cents or more shall be extended as one dollar.

SEC. 4281. Auditor—duties of. It shall be the duty of the auditor to make in each asssessor's book a certificate of the rate of deduction or addition determined by the State Board of Equalization in the county to which such books shall pertain. The auditor shall make out, over his hand an official seal, a certificate of the action of the Board of Equalization, which shall be transmitted to the county clerk, and by him affixed to the assessor's book for the said year, and shall be the warrant of authority to the sheriff or collector for the collection of taxes as therein set forth.

Certain Sections of Original Act Providing For Equalization, Approved May 10, 1884.

SEC. 5. It shall be the duty of the secretary of said board under the direction of the Auditor of Public Accounts, to compile the assessments received from the county clerks into tabular statements, convenient for the use of the board; which statements shall be submitted to the board on the first day of its session in each year, or as soon thereafter as the board is organized. The secretary shall perform such duties in vacation as shall be assigned to him by the board.

SEC. 6. Said board shall assemble at the State Capital on the tenth day of June, annually, and examine the assessments of property assessed for taxation in the several counties of this State, as returned to the auditor, and shall equalize the assessments as hereinafter provided; but said board shall not reduce the aggregate assessed valuation in the State; neither shall it increase said aggregate valuation, except in such an amount as may be reasonably necessary to a just equalization.

SEC. 7. Said board, in equalizing the valuation of property as listed and assessed in different counties, shall consider the following classes of property separately, viz., personal property, lands and town and city lots; and upon such consideration, determine such rates of addition to or deduction from the listed or assessed valuation of each of said classes of property in each county, or to or from the aggregate assessed value of each of said classes in the State, as may be deemed by the board to be equitable and just—such rates being in all cases even.

SEC. 8. In equalizing the value of personal property between the several counties, said board shall obtain from the aggregate footings of the number and value of each; and the

value of the several kinds of enumerated property in each county shall be obtained at those values; and the value of enumerated property thus obtained, as compared with the assessed value of such property in each county, shall be taken by said board to obtain a rate per cent. to be added to or deducted from the total assessed value of personal property in each county; Provided, that whenever, in the opinion of the board, it is necessary to a more just and equitable equalization of personal property, that a rate per cent. be added to or deducted from the value thus obtained in any one or more of the counties, said board shall have the right so to do; but the rate per cent. hereinbefore required shall first be obtained to form the basis upon which the equalization of personal property shall be made.

SEC. 9. Lands shall be equalized by adding to the aggregate assessed value thereof, in every county in which said board may believe the valuation to be too low, such rate per centum as will raise the same to its proper proportionate value, and by deducting from the aggregate assessed value thereof, in every county in which said board may believe the valuation to be too high, such per centum as will reduce the same to its proper value. Town and city lots shall be equalized in the same manner herein provided for equalizing lands, and, at the option of said board, may be combined and equalized with lands.

SEC. 10. When said board shall have separately considered the several classes of property as hereinbefore required, the result shall be combined into one table, and the same shall be examined, compared, and perfected, in such manner as said board shall deem best to accomplish a just equalization of assessments throughout the State, preserving, however, the principle of separate rates for each class of property.

SEC. 11. In all cases of partial return from any county, the Board of Equalization may estimate the valuation in the

towns or districts from which returns have not been received, and may equalize the total valuation as in other cases. And in all cases of failure on the part of any county clerk to furnish the proper returns of the assessment of his county to the auditor prior to or during the meeting of the Board of Equalization in each year, said board may, by order, authorize the auditor to equalize the assessment of such county when full returns have been received by him.

SEC. 12. When said board shall have completed its equalization of assessments for any year, the chairman and secretary shall certify to the auditor the rates finally determined by said board to be added to or deducted from the listed or assessed valuation of each class of property in the several counties, and also the amounts assessed by said board; and it shall be the duty of said auditor, under his seal of office, to report the action of the board to the several sheriffs immediately after the adjournment of said board.

SEC. 15. All rates for taxes, hereinafter provided for, shall be extended by said secretaries on the assessed valuation of property, as equalized and assessed by the State Board of Equalization.

SEC. 16. Said secretaries shall extend the rates of addition or deduction ordered by the State Board of Equalization in columns provided for that purpose. The rates per cent. ordered by the State Board of Equalization shall be extended on the assessed valuation of property, as corrected and equalized by the county board; said rates shall be extended on the listed valuations of such designated property. In all cases of extension of valuations where the equalized valuation shall happen to be fractional, the clerk shall reject all such fractions as may fall below fifty cents; fractions of fifty cents or more shall be extended as one dollar.

SEC. 17. It shall be the duty of the auditor to make, in each assessor's book, a certificate of the rate of deduction or

addition determined by the State Board of Equalization in the county to which such books shall pertain.

SEC. 18. The auditor shall make out, over his hand and official seal, a certificate of the action of the Board of Equalization, which shall be transmitted to the county clerk, and by him affixed to the assessor's book for the said year, and shall be the warrant of authority to the sheriff or collector for the collection of taxes, as therein set forth.

Report to be Made to R. R. Commission.

SEC. 4096. Reports by to auditor—penalty for failure to make. That the president or chief officer of each railroad company, or other corporation owning or operating a railroad lying in whole or in part in this State, shall, on or before the first of September in each year, return to the Auditor of Public Accounts of the State, under oath, the total length of such railroad, including the length thereof beyond the limits of the State, and designating its length within this State, and in each county, city, incorporated town and taxing district therein, together with the average value per mile thereof, and in the respective counties, cities, incorporated towns and taxing districts therein, together with the average value per mile thereof, for the purpose of being operated as a carrier of freight and passengers, including engines and cars, and a list of the depot grounds and improvements, and other real estate of the said company, and the value thereof, and the respective counties, cities and incorporated towns in which the same are located. That if any of said railroad companies own or operate a railroad or railroads out of this State, the president or chief officer of said company shall only be required to return such proportion of the entire value of all its rolling stock as the number of miles of its railroad in this State bears

to the whole number of miles operated by said company in and out of this State. Said report shall be made as of the first day of July, and a failure to file said report by the first day of September shall subject the president or chief officer residing in this State to a fine of one thousand dollars, and fifty dollars for every day after the first day of September that he fails to file said report, to be recovered as indicated by Section 4104 of this article.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1904.

No. 244.

GUS G. COULTER ET AL., &c., APPELLANTS,

vs.

THE LOUISVILLE AND NASHVILLE RAILROAD COMPANY, APPELLEE.

RESPONSE TO APPELLANTS' BRIEF.

Counsel for appellants were somewhat tardy in getting out their brief, owing to their pressing engagements, but were good enough to send us the proof of the first forty-six pages of their brief before ours went to press. To that part of their brief we think we have fully responded, but the remainder of their argument we had to anticipate. Since seeing their brief it has occurred to us that we might possibly avoid some confusion if we should briefly notice some of the statements and tables in that part of their brief which we did not see until after ours was printed.

I.

On page 50 of their brief counsel refer to Exhibit E filed with the deposition of Mr. Stone, former auditor, showing that the total *equalized* values for 1897 and 1898 were respect-

ively $549,419,980 and $552,957,768, and then point out that the total *equalized* value for 1902 was $598,829,633, showing, they say, an increase of from forty-five to forty-nine millions, or about eight or nine per cent. in four or five years. But the vital error of these figures is that, while for the years 1897 and 1898 the property *not* subject to equalization is *excluded*, for the year 1902 the property *not* subject to equalization is *included*, and this class of property during that year was valued at $64,412,354. This is shown in counsel's brief on page 35, where they separate the various items of value, and it is also shown in the conclusions of fact reached by the lower court. If, then, we deduct the value of the property *not* subject to equalization, which is necessary in order to institute a comparison with the years mentioned, we find that the total *equalized* value for 1902 was only $534,417,279, which shows a material decrease instead of an increase, as claimed, the decrease being more than fifteen millions less than one of the years mentioned and more than $18,500,000 less than the other year. The record does not show a separation of items of value for the years 1897 and 1898, but the figures given in Stone's exhibit do not purport to include the property *not* subject to equalization, but only to the *equalized* values, and it is apparent, if we compare the values given by Stone with the *total* values for 1896, that the Stone exhibit does not include the value of property *not* subject to equalization. Refer again to page 35 of counsel's brief. There it will be seen that the total value for *1896* is given at $570,926,762, which is $21,506,728 more than the value given in Stone's affidavit as the *equalized* value for *1897*. Of course, there would not have been this drop in value as between these two years. On the other hand, it has been contended all along that there was an increase in valuation for 1897 over 1896.

If the court will again look at page 35 of counsel's brief and compare the total equalized value of *lands* in 1896 with

the total equalized value of *lands* in 1902, given on the same page of the brief, it will see that in six years the increase in value is only 1½ per cent. and in town lots only 3 per cent. If, then, the court will refer to page 61 of our original brief (on which page we present the evidence), it will see that the total *equalized* value of 1896 was only 76 per cent. of the *average cash value* for the years 1889, 1890, 1891, and 1892 (*during which time it is admitted that the equalization of all property was on a 70 per cent. basis*), it will realize something of the true condition in Kentucky as it really exists.

II.

Counsel labor to establish as a basis for comparison the assessments for 1897 and 1898, because they say the circuit court of appeals for the sixth circuit have adjudged, in the case of The Louisville Trust Company *vs.* Stone, 107 Fed., that the assessments for those years were on the basis of the "full cash value" (page 52). But the premise is erroneous. The court did not so adjudge, but merely that the evidence that the equalization was on a 70 per cent. basis was lacking in some respects. The court said: "If the testimony before the board of equalization for each of those years was before us for comparison with the results reached, it would be more convincing, and the result might be a demonstration of one theory or the other." Bearing this defect of preparation in mind, we supplied it completely in the case at bar by producing the evidence of forty-five representative, leading men, who represented their respective counties, before the board of equalization for the year 1902. The evidence of four of these, viz., Messrs. Cubbage, Roberts, Arnold, and Cooper, is on pages 586, 587, 588 of the record, and it is stipulated that the other forty-one witnesses testified substantially the same (Rec., 827). These affidavits, for the convenience of the court, we here insert:

"*Affidavit of George A. Cubbage.*

"STATE OF KENTUCKY, }
"*County of Grayson.* }

"George A. Cubbage, being duly sworn deposes and says that he is a resident of Grayson county; that as such resident, and as representing said county, he appeared before the board of equalization, sitting at Frankfort at its session for 1902; that he observed the methods of the board and watched its proceedings while he was present; that the representatives of the county were given to understand by the chairman and other members of the board, that the purpose of the board was to equalize the assessments in the county on the basis of eighty per cent. of the transfer value of the land; that all of the discussions between the witnesses and the members of the board were with reference to that basis, and the purpose on the part of the witnesses was to show that the average assessments in the county was as nearly up to that basis as they could show, and upon the part of the board this evidence was listened to with the understanding that it was only the purpose of the board to bring the equalization up to eighty per cent. of the transfer value.

"GEO. A. CUBBAGE.

"Subscribed and sworn to before me this 21 day of Oct., 1902.

"[SEAL.] JOHN W. MOORMAN,
"*Notary Public.*

"My commission expires Jan. 21, 1903."

"*Affidavits of R. E. Roberts and W. L. Arnold.*

"STATE OF KENTUCKY, }
"*Madison County,* } *sct:*

"The affiants, R. E. Roberts and W. L. Arnold, state that the State board of equalization for the State of Kentucky notified the proper officer in Madison county that the said board had decided to raise the assessed value of Madison

county made as of September 15, 1901, and as the contemplated increase in the assessed value affected the citizens of Madison county, residing in the county, and also in the city of Richmond and the county of Madison agreed upon a joint representation to present the objections of Madison county to the proposed increase to the State board, and the undersigned were appointed to go for that purpose before said board.

"They say that pursuant to said notice, and on the — day of ——, 1902, they did appear before said board, and stated that they were surprised that the board proposed to increase the assessed value of Madison county, because the assessor for said county understood that all property was to be assessed at eighty per cent., and that the assessor understood what the rule was governing the assessment of property, which had been adopted and acted on by the State board, and that he had assessed the property of Madison county accordingly, and that the property of said county had not been increased or decreased, for years.

"The undersigned were informed by the board that the list of sales of real estate in said county showed that property transferred during the past year had been listed at seventy per cent. instead of eighty per cent., and consequently they proposed to raise the property of the county ten per cent.

"The undersigned committee informed the board that there must be some mistake about the matter; that the assessor and county board of equalization understood their business and had aimed to carry out the eighty per cent. idea. Thereupon a member of the State board in substance said—'Here are the figures showing what property transferred during the past year has been assessed at, in your county, and you can see for yourselves,' and handed to the undersigned a list containing a column showing the transfer value, and opposite it a column showing the assessed value of the several pieces of property, and the footing of these two columns was only about seventy per cent. of the transfer column; but they say that upon examining the addition they found that an error had been made in the assessed value, to which the attention of the State board was called, and after correcting the error, it was shown that the assessed column was fully up to and did not far exceed the eighty per cent. of the transfer column.

"The State board explained that the machine adder had made a mistake and they told the undersigned that inasmuch as the assessed value of transfers was up to eighty per cent. of the sales that the assessment of Madison county was satisfactory, and would not be disturbed.

"The affiants to the extent of the foregoing amend their affidavits heretofore given in this matter.

"R. E. ROBERTS.
"W. L. ARNOLD.

"Subscribed and sworn to before me by R. E. Roberts and W. L. Arnold, this Nov. 17, 1902.

"[SEAL.] T. J. SMITH,
"*Notary Public.*

"My commission expires February 19, 1906."

Appellants have not attempted to controvert this evidence in any way; so if we take the decision of the circuit court of appeals as a basis, we submit that we have supplied, in an entirely satisfactory manner, the evidence necessary to make a "demonstration of our theory;" but we have not depended on this alone, but in every other respect have made the appellee's case a very much stronger case than that of the Louisville Trust Company in the case referred to.

The statement of counsel on page 52 of their brief, that we had not produced the testimony of the witnesses who testified before the board of equalization for 1902, is, as we have just shown, an error into which counsel by oversight have fallen.

III.

It seems scarcely necessary to analyze the various combinations of figures presented in tabular form in counsel's brief to show that appellee's property might have been assessed higher than it was assessed for the year 1902. It is sufficient to say that appellants all testify that they endeav-

ored to fix a full value on the property of the appellee, and there being no foundation in the pleadings for attacking the good faith of the appellants, in this respect the court will *conclusively* presume that the valuations fixed by them were the true values. Further, it would not be open to appellants to attack their own good faith. Again, as there are no *certain* tests of value of railroad property, the court will not disturb a value in good faith arrived at, by one of the recognized methods of arriving at value, especially when that very method has been approved by the court of appeals of Kentucky as well as this court.

If the constitutional test had been taken, viz., what the property would bring at a fair, voluntary *cash* sale, the valuation would have been much less. We suppose it is not going too far to say that the court perhaps knows judicially that railroad property sold for cash, rarely, if ever, brings more than sufficient to pay the bonded indebtedness. Another answer to the statement of counsel is, that all of the tests which they apply for the purpose of showing that a higher value might have been reached are tests based upon the supposed value of the securities, which is never a reliable test where the securities are liable to violent fluctuations. Counsel seemed to think it was the duty of the board of valuation and assessment to have taken the stock of the appellee as worth the highest price it brought during the year. How would that plan have worked if it had been applied to the stock of the Northern Pacific Railroad Company in 1901, which in a few days went from below par to about $2,000 per share? (Our recollection is that one block of stock sold at that price.) To a greatly modified extent, the stock of the appellee fluctuated in 1902 and 1903. During that time it ran from 68¾% up to 149, and back again below par, making a difference between the extremes of the value given of about 80%, and the total stock being $60,000,000, will show a difference in value of $48,000,000, when in fact there was no change

whatever in the real value of the assets represented by the stock. The fluctuation in appellee's stock was due to the same cause as produced the fluctuation of the stock in the Northern Pacific, viz., a struggle for control.

The unreliability of such tests being pointed out to the board of valuation and assessment, and the opinion of Judge Clark in the railroad and telephone cases, reported at 85 Fed., 311, having been considered by the board, it abandoned its tentative assessment, made on the stock and bond plan, as unreliable and an unjust method of fixing value, and in lieu of it adopted a plan of capitalization of the average income for four years, but included in the amount capitalized items of expense to about $800,000, which should not have been included, thus making the value greater than it should have been. If the board had taken five instead of four years as the basis to ascertain the average income, even including the items of expense above alluded to, the aggregate amount reached would have been decreased $7,625,447; and had the board taken five years as the basis for estimating the value, on the stock and bond plan, the aggregate value would have been $6,326,003 less than the value finally adopted by it for the year 1902 (Rec., 813). It is idle, therefore, for counsel to offer, in varied tabulated forms speculations as to what results might have been reached if the board had been less willing to be just in arriving at the true value.

IV.

Counsel refer in their brief, page 70, to the various assessments made by the board of valuation and assessment in 1899, that being the first board which placed a franchise assessment upon the property of any of the roads, and counsel undertake to show that the first tentative assessment made by that board would have produced, if made final, a franchise assessment of $21,330,331, which they say is

about twice what the assessment now complained of is. But the complete answer to that argument is that this seemingly high tentative assessment, which was made *ex parte* and never made final, and was due to the fact that the board ascertained the value of the property in Kentucky as compared with the total value improperly. At that time the mistake alluded to in our original brief of our executive officer in reporting only the miles "operated" had not been discovered, and in making the report to the *board of valuation and assessment* he merely referred to the mileage given in the report to the board of *railroad commissioners*, which was of the miles "operated" and not the miles operated, leased, owned or controlled, *as required by the statute* to be shown, as the basis for the franchise assessment. The total mileage shown in that report (being the miles operated only) was 3,193, while the mileage in Kentucky was shown to have been 1,146 (Rec., 560), whereas the total mileage should have been given at 5,317, while the mileage in Kentucky should have been shown at 1,316. If the true facts had been shown, the franchise assessment for Kentucky, even on the first tentative assessment, if made final, would have been only $6,439,500 and the second assessment would have been only $4,573,040, and the last assessment, which counsel say was an arbitrary reduction, was in fact greater than it should have been by one and one-half million dollars.

If we compare the *highest* valuation upon the *whole* property fixed by the board in 1899, viz., $117,075,000, with the valuation on the *whole* property reached for 1902, viz., $136,041,395.58, the court will see at a glance that the argument which has been made to show that the assessment for 1902 was a great reduction from the first tentative valuation, fixed in 1899, is totally without merit. In fact the increase in the *total* value in 1902 over the *total* value in 1899 is $18,966,395.58, or 15 per cent., when in point of fact the

real value of the assets of the appellee during that time has not increased at all.

V.

On page 71 of counsel's brief they point out the fact that in one part of section 4081 the word "operate" is not used, but the words "leased, owned, or controlled" are alone used. We hardly think it worth while to respond to this argument, because we feel sure the court will see by reading the various statutes on this subject, quoted in our appendix, that the dropping of the word was a mere inadvertence. Let us see if we cannot make this plain. There are two different statutes under which reports must be made. By section 4096 (page 15 of the appendix) it is required that a report shall be made for the consideration of the *board of railroad commissioners*, which board is required to apportion the value of the *rolling stock* on a mileage basis of the roads "operated," the reason being that the *rolling stock* of the company does not go over any part of the road except that "*operated*" *by the company*. The board of railroad commissioners does not consider anything except the value of the tangible property. By sections 4077 to 4091, inclusive, (Appendix, 1 to 5,) it is made the duty of an entirely different board, viz., the *board of valuation and assessment*, to assess the *total* value of the property of the railroad companies. This board does not consider alone the value of the mere tangible property, but considers the value of everything tangible and intangible owned by the railroad companies. In doing so they must, of course, consider whatever of value the railroad companies have invested in other railroads, and all the income that the one road gets from its interests in other roads is included in the capitalization, which is made for the purpose of arriving at the valuation for purposes of taxation. Therefore it was thought only fair by the legislature that if all these interests were to be

taxed the mileage of all of the roads, not only "operated," but leased, owned, or controlled, should be considered in apportioning the proper valuation to Kentucky.

Our whole trouble on this question has come, as we heretofore said, from the fact that our executive officer in making up the report for the *franchise* assessment in former years simply referred for mileage to the other report, made for the consideration of the board of railroad commissioners, which had to do alone with the value of the tangible property and the apportionment of the value of the rolling stock on a mileage basis of the roads over which the rolling stock went; in other words, the roads "operated."

In conclusion, we wish again to emphasize the fact that while, for a very short period, the board was bound to accept the exact proportion of miles in Kentucky as compared with the total mileage as the exact basis for ascertaining the value in Kentucky, yet very soon the legislature perceived that that might not be fair, and no longer required the board to be guided by this rule, but simply had the report made of the mileage for the consideration of the board, just as numerous other facts were reported for its consideration in arriving at the true value of the property in Kentucky.

Counsel, in oral argument, in response to our argument that we had the right to enjoin the auditor from giving a permit to pay any amount which might be collected from appellee into the treasury, said that we carried the injunction in our pocket. All that we had to do was not to pay the money. But that is a very superficial view to take of the subject. Suppose the money should be coerced from us. Suppose a judgment should go against us in the State court, then we should either have to pay the judgment or appeal, and in the event of affirmance be compelled to pay the statutory damages of 10 per cent. always awarded on the affirmance of a judgment for money, and, in addition thereto, pay the penalty fixed by statute for non-payment of taxes after due of 10 per cent. on the face of the tax and an additional

10 per cent. per annum on the amount due, together with a penalty of $50 per day during the period the tax remains unpaid.*

Our point is that we should be allowed to pay a judgment rather than incur such penalties, and prevent by injunction the money going into the treasury on the permit of the auditor, and by thus keeping the money in private hands be able to recover it back.

Respectfully submitted.

JAMES P. HELM,
HELM BRUCE,
For Appellee.

* Ky. Code, Sec. 764
Ky. Statutes, Sec. 4091

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No. 244.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1904.

GUS G. COULTER, Et Al., . . . *Appellants,*

v.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, ... *Appellee.*

Appeal from the Circuit Court of the United States for the Eastern District of Kentucky.

AFFIDAVIT.

JAMES P. HELM,
HELM BRUCE,
Counsel for Appellee.

JOHN P. MORTON & COMPANY, LOUISVILLE, KY.

Supreme Court of the United States.

GUS G. COULTER, Et Al., . . . *Appellants*,
v.
LOUISVILLE & NASHVILLE RAILROAD COMPANY, . . . *Appellee*.

AFFIDAVIT.

STATE OF KENTUCKY,
JEFFERSON COUNTY.

Affiant, T. B. Harrison, Jr., states that he is one of the District Attorneys for Kentucky of the Louisville & Nashville Railroad Company, and as such has entire charge of the assessment and taxation of said Company's property and franchises in the State of Kentucky.

Affiant states further that the proportion of its alleged franchise assessment made by the State Board of Valuation and Assessment for the year 1902, which is involved in this ligitation, amounts to $6,757,745.14, and that its mileage in Kentucky over which said $6,757,745.14 would have been apportioned had it not been for the injunction granted in this case is 1,233.52.

Affiant states further that he has had a statement made up showing the divisions of said Louisville & Nashville Railroad Company's road in Kentucky, and the counties through which said Company's road runs and is operated, and the mileage of each division in each county. Said statement also shows what would

have been the amount of the assessment apportioned to each of said counties if said sum of $6,757,745.14 had been apportioned to said counties, and also shows the tax rate of each county for the year 1902, and the amount of tax which would have been payable to each county if said apportionment had been made. The total amount of said taxes thus arrived at is $32,604.76. Said statement is attached hereto and made part hereof.

Affiant says further that he is familiar, in a general way, with the tax rates of the various cities, municipalities and taxing districts in the counties in the State of Kentucky through which said Company's lines run and are operated, and from such familiarity with said tax rates he is of opinion that the tax which would be due the various cities, municipalities and taxing districts in the State, if said alleged sum of $6,757,745.14 had been apportioned to them, would equal one half of the amount of the taxes given in said statement, as the taxes which would have been due said counties if said apportionment had been made.

T. B. HARRISON, JR.

Subscribed and sworn to before me by T. B. Harrison, Jr., this the 25th day of November, 1904. My commission expires March 3, 1906.

F. P. CALDWELL,

Notary Public, Jefferson County, Ky.

(SEAL.)

Statement showing distribution of franchise taxes against the Louisville & Nashville Railroad Company to the different counties, in the State of Kentucky, for the year 1902, based upon assessment of $6,757,745.14 and a mileage of 1,233.52 miles.

COUNTY.	Mileage.	Assessment.	Rate.	Taxes.
MAIN STEM.				
Jefferson	11.48	$62,892.26	.22	$138.36
Bullitt	19.60	107,377.03	.50	536.88
Hardin	28.49	156,080.18	.30	468.24
LaRue	1.41	7,724.57	.23	17.77
Hart	22.36	122,497.47	.20	244.99
Barren	8.45	46,292.64	.35	162.02
Edmonson	4.36	23,885.91	.15	35.83
Warren	30.46	166,872.67	.425	709.21
Simpson	13.27	72,698.63	.35	254.44
BARDSTOWN BRANCH.				
Bullitt	7.45	40,814.22	.50	204.07
Nelson	9.89	54,181.57	.32	173.38
SPRINGFIELD BRANCH.				
Nelson	8.70	47,662.25	.32	152.52
Washington	11.37	62,289.63	.03	18.69
BLOOMFIELD BRANCH.				
Nelson	3.54	19,393.60	.32	62.06
Spencer	13.53	74,123.02	.40	296.49
Shelby	9.66	52,921.53	.50	264.61
CINCINNATI DIVISION.				
Jefferson	20.78	113,841.56	.22	250.45
Oldham	13.93	76,314.39	.50	381.57
Henry	16.06	87,983.42	.50	439.92
Carroll	17.09	93,626.19	.50	468.13
Gallatin	11.51	63,056.61	.60	378.34
Grant	7.32	40,102.03	.65	260.66
Boone	9.46	51,825.85	.15	77.74
Kenton	14.52	79,546.65	.78	620.46
Campbell	3.33	18,243.13	.21	38.31
CLARKSVILLE & PRINCETON.				
Christian	23.17	126,934.99	.50	634.67
CUMBERLAND & OHIO (Southern Division.)				
Marion	12.17	66,672.37	.50	333.36
Taylor	12.59	68,973.30	.50	344.87
Green	6.14	33,637.49	.50	168.19
				$8,136.23

COUNTY.	Mileage.	Assessment.	Rate.	Taxes.
Carried forward				$8,186.23
CUMBERLAND VALLEY.				
Bell	20.88	114,389.40	.60	686.34
Knox	25.77	141,178.86	.30	423.54
Whitley	0.37	2,027.01	.45	9.12
CHENOA BRANCH.				
Bell	12.62	69,137.66	.60	414.83
ELKTON & GUTHRIE.				
Todd	10.92	59,824.34	.45	269.21
HENDERSON DIVISION.				
Todd	11.81	64,700.14	.45	291.15
Christian	31.72	173,775.48	.50	868.88
Hopkins	27.72	151,861.80	.50	759.31
Webster	12.06	66,069.74	.40	264.28
Henderson	14.45	79,163.16	.50	395.82
MADISONVILLE & PROVIDENCE BRANCH.				
Hopkins	14.50	79,437.09	.50	397.19
Webster	1.60	8,765.47	.40	35.06
KENTUCKY CENTRAL (Main Line.)				
Kenton	23.68	129,738.96	.38	492.97
		120,525.24	.40	482.10
				(Outside Cov. and Cent. Cov.)
Pendleton	25.24	138,275.32	.575	795.08
Harrison	21.22	116,252.07	.55	639.39
Bourbon	17.96	98,392.42	.50	491.96
Clark	16.91	92,640.08	.50	463.20
Madison	27.86	142,628.78	.55	784.46
Rockcastle	16.71	91,544.89	.425	489.06
KENTUCKY CENTRAL (Lexington and Paris Branch.)				
Bourbon	8.82	48,319.66	.50	241.60
Fayette	9.04	7,341.08	.49	35.97
				(Inside Lex.)
		42,183.83	.50	210.92
KENTUCKY CENTRAL (Paris & Maysville Branch.)				
Bourbon	9.80	53,688.51	.50	268.44
Nicholas	15.75	86,285.11	.50	431.43
Fleming	8.92	48,867.50	.50	244.34
Mason	14.85	2,903.56	.56	16.26
				(Inside Maysv.)
		78,450.97	.62	486.40
KENTUCKY CENTRAL (Richmond Branch.)				
Madison	11.78	64,535.78	.55	354.95
Garrard	14.20	77,793.56	.50	388.97
Lincoln	4.48	24,543.32	.47	115.35
				$20,383.81

KNOXVILLE DIVISION.

COUNTY.	Mileage.	Assessment.	Rate.	Taxes.
Carried forward				$20,388.81
Bullitt	2.65	14,517.81	.50	72.59
Nelson	16.60	90,941.77	.32	291.01
LaRue	2.98	16,825.69	.23	37.55
Marion	28.82	157,888.06	.50	789.44
Boyle	15.35	84,093.74	.36	302.74
Lincoln	22.42	122,836.17	.47	577.28
Rockcastle	22.90	125,455.81	.425	533.19
Laurel	29.51	161,668.17	.33	533.50
Whitley	29.94	164,023.89	.45	738.11

JELLICO, BIRDEYE & NORTHERN.

Whitley	7.50	41,088.15	.45	184.90

LEXINGTON BRANCH.

Fayette	----	5,587.98	.49	27.38 (Inside Let.)
	9.78	47,990.96	.50	239.95
Franklin	15.57	85,298.99	.60	511.79
Henry	13.83	75,766.54	.50	378.83
Oldham	2.29	12,546.58	.50	62.73
Scott	1.95	10,682.91	.50	53.41
Shelby	12.77	69,959.42	.50	349.80
Woodford	9.84	53,907.65	.50	269.54

SHELBY CUT-OFF.

Shelby	8.51	46,621.35	.50	233.11

LOUISVILLE, HARROD'S CREEK & WESTPORT.

Jefferson	11.16	61,139.16	.22	134.51

MEMPHIS LINE.

Logan	28.72	157,340.22	.55	865.37
Simpson	0.99	5,423.63	.35	18.98
Todd	8.46	46,347.43	.45	208.56
Warren	8.29	45,416.10	.425	193.02

MIDDLESBORO R. R.

Bell	12.11	66,343.66	.60	398.06

OWENSBORO & NASHVILLE.

Daviess	14.45	79,163.16	.30	237.49
Logan	30.22	124,168.54	.25	310.42
		165,557.85	.30	496.67 (Less for bonds.)
McLean	11.36	62,234.85	.50	311.17
Muhlenberg	27.43	150,273.06	1.40	2,103.82

MUD RIVER BRANCH.

Muhlenberg	4.64	25,419.86	1.40	355.88

SHELBY BRANCH.

Jefferson	7.44	40,759.44	.22	89.67
Shelby	11.32	62,015.71	.50	310.08
				$32,603.76

Supreme Court of the United States.

No. 244.—October Term, 1904.

Gus G. Coulter, S. W. Hager, and C. B. Hill, Appellants, *vs.* The Louisville and Nashville Railroad Company. } Appeal from the Circuit Court of the United States for the Eastern District of Kentucky.

[February 20, 1905.]

Mr. Justice Holmes delivered the opinion of the Court.

This is a bill brought by the railroad company, appellee, a Kentucky corporation, against citizens of Kentucky, the members of the State Board of Valuation and Assessment, and respectively auditor of public accounts, treasurer and secretary of state. The only ground of jurisdiction alleged is that under the tax laws of the State of Kentucky, as administered by its executive officers, the railroad company is deprived of the equal protection of the laws contrary to the Fourteenth Amendment. The Constitution of the State requires all property not exempted from taxation to be assessed at its fair cash value, but the bill alleges that the county assessors uniformly assess the property assessed by them, which is the great body of tangible property in the State, below its cash value. It alleges that, in like manner, the Board of Equalization equalizes the county assessments at a percentage not above eighty per cent of the fair cash value of the property taxed. On the other hand the defendants, who assess the franchise tax on the railroad company, are alleged to have assessed the company's property in Kentucky at its full value, viz., $33,788,724.50, for the year 1902, and then, deducting the tangible property locally taxed, $23,103,825, to have made the taxable franchise $10,774,899.50. Whereas, if eighty per cent of the value of the company's property had been taken, then, deducting as before, the taxable franchise would be only a little over four million dollars.

The railroad company contends that when there is a uniform and general undervaluation of other property, then the only way in which the company can be put on an equality with other taxpayers is by a similar undervaluation in its case. The railroad company contends further that although this contravenes the letter of the statute, the requirement of equality so far outweighs the requirement of a tax on the full value of property, that if by misconduct elsewhere both cannot be observed, the rule of equality must prevail. It should be mentioned that the franchise

tax is both State and local, and that after the same has been laid and apportioned between the State and county, &c., by the defendants, the State auditor, who is one of them, certifies to the county clerks their proportion of the tax. The bill prays for an injunction against such an apportionment and certification, and also against collection by the officers of the State. There was a general demurrer to the bill and an answer and replication. The demurrer was overruled. Much evidence was taken, and at the final hearing a decree was entered by the Circuit Court enjoining the defendants as prayed, and requiring the defendant Hager, treasurer of the State, to execute a receipt in full of the State taxes on the franchise for 1902, the plaintiff having paid the sum which was due on its view of the case. 131 Fed. 282. The defendants appealed to this Court. It may be assumed from an affidavit filed, if not from the pleadings, that the amount in controversy is over $2,000. See *United States* v. *Trans-Missouri Freight Assoc'n*, 166 U. S. 290, 310.

From a consideration of different kinds of evidence the Circuit Court reached the conclusion that the county assessors had systematically and intentionally undervalued the property assessed by them. In the first place it found a settled habit of undervaluing, recognized by the legislature and the State court, before the adoption of the Constitution of 1891, which required the fair cash value to be assessed. It found that while the value of land had increased or, at least, had not diminished since 1891, the assessments had varied very little, while those of 1891 were not more than seventy per cent of the value at any time. It considered testimony that from 1893 to 1896 the assessments were equalized at seventy per cent, following earlier statutes, notwithstanding the Constitution of 1891. It then compared tabulated statements of sales in the different counties, which were required by statute to be furnished to the board of equalization, with the local assessments and with the results reached by the last named board. It thus found an additional and independent reason for believing that there was systematic undervaluation in the counties, and it inferred from comparisons and from testimony to that effect that the board paid little attention to the tabulated statements, even on a basis of eighty per cent, but really was governed by the assessment of the previous year. Finally it confirmed its conclusions by direct testimony as to the practice in certain counties and the rules practically adopted by the board. The reasoning is careful and elaborate and cannot be read without an impression that probably it is correct to the extent of establishing a general undervaluation of land.

On the other hand, there was testimony that the statements of sales did not afford satisfactory evidence of average values, or at least, for various reasons, were not regarded by the board of equalization as affording it. Most of the members of the board testified that they tried in good faith to

reach fair cash values, and there were many affidavits to a like effect as to the past and present conduct of the county assessors. It was sworn that, so far as percentages of the reported sales were used, they were used on an estimate of what proportion actual values would bear to the sums named in the deeds. The Circuit Court, while regarding it as the condition of equitable relief that the property other than that of the plaintiff should have been undervalued systematically and intentionally, hardly dealt with this evidence in its bearing on the question of intent. Yet, of course, no court would venture to intervene merely on the ground of a mistake of judgment on the part of the officer to whom the duty of assessment was entrusted by the law.

The other half of the plaintiff's case is that its franchise was valued at its full cash value. It might even require consideration, if necessary, whether it ought not to be shown further that the appellants, in valuing the franchise, consciously adopted a different standard from that which they understood to be adopted in the counties. On the foregoing questions one of the three appellants testified that he had dissented from the majority on several occasions, believing that the assessments were higher than those for other kinds of property, and that he understood that the majority assessed the franchise at its full value. One testified that he thought at the time, and still thought, that the franchise was valued lower than it ought to be. The third was not explicit, but showed that the valuation was reduced after hearing. Different well-known modes were used in approaching the valuation, but probably there was an element of arbitrary judgment at the end. This certainly was the case in regard to the proportion of mileage in the State, which, by the statutes, was to "be considered" in fixing the value of the franchise, and which the appellants contend was underestimated so much as to compensate for any other mistake, if there was any, which is denied.

We need not stop to show that so much of the bill as seeks an injunction against collecting the State tax, and the portion of the decree which orders a receipt to be executed on the part of the State, cannot be maintained. See *Coulter* v. *Weir*, 127 Fed. Rep. 897, 906, 912. On the other hand, in a proper case, a bill may be brought to restrain apportionment and certification to the counties. *Fargo* v. *Hart*, 193 U. S. 490, 495, 503. The question is whether such a case has been made out, and we may assume for purposes of decision, without deciding, that, if we otherwise agreed with the railroad company's contention, the injunction might be granted, although the franchise was valued as the law required in every respect except in the proportion which the assessment bore to the other valuations. The decisions are not agreed upon this point.

We have stated as much as we deem necessary to the answering of the question just put. It must be obvious on even that short statement how

uncertain are the elements of the evidence and in what unusual paths it moves. On the face of their records the proceedings of the defendants, of the county assessors and of the equalizing board all are regular. If it be a fact that the franchise of a Kentucky corporation is taxed at a different rate from the tangible property in the State, there can be no question that the State had power to tax it at a different rate, so far as the Constitution of the United States is concerned. *Bell's Gap R. R.* v. *Pennsylvania*, 134 U. S. 232. *Merchants' & Manufacturers' Nat. Bank* v. *Pennsylvania*, 167 U. S. 461, 464. *Magoun* v. *Illinois Trust and Savings Bank*, 170 U. S. 283, 295. It is doubtful, at least, if any further question should have been asked in this case. *Missouri* v. *Dockery*, 191 U. S. 165. But as the claim of right under the United States Constitution was not merely colorable, *Penn. Mut. Life Ins. Co.* v. *Austin*, 168 U. S. 685, 695, and as the evidence is here, we have considered the evidence also, and our conclusion from that, as well as from the law, is that the bill must be dismissed.

Looking first at the assessment of the franchise, there is no such certainty that it was made on a different scale of values from that adopted elsewhere, as would warrant an attack upon it under the Fourteenth Amendment, even if otherwise that attack could be maintained. But the supposed infringement of the Fourteenth Amendment is the only ground on which the railroad company could come into the Circuit Court, and if that ground fails, and obviously fails, the court should be very cautious, at least, in interfering with the State's administration of its taxes upon other considerations which would not have given it jurisdiction.

The undervaluation in the counties, looked at from the point of view just indicated, also does not appear to have been such as to warrant the action of the court. It is not contended that a mere undervaluation would be enough. It is admitted that it must have been systematic and intentional. There is, no doubt, a natural inclination to think such an undervaluation probable when it is suggested. But what is the proof? The State Constitution, whatever the statutes may have said, seems popularly to have been understood to have made a great change in the law. Practice before its adoption, therefore hardly can raise a presumption as to practice afterwards, even on the liberal assumption that it properly could be considered in evidence. It is obvious that the accidental sales in a given year may be a misleading guide to average values, apart from the testimony that some at least of the conveyances did not report true prices, yet they furnish the chief weapon of attack. The testimony as to the board of equalization taking eighty per cent of the reported sales, was explained by the members of the board. It would be going very far to assume that they were committing perjury because to another mind the sales seemed more significant and the explanations not very good. In-

equality, we repeat, is nothing, unless it was in pursuance of a scheme. To make out that scheme the anomalous course was followed of putting members of a tribunal established by law upon the witness stand to testify to the operations of their minds in doing the work entrusted to them. *Fayerweather* v. *Ritch*, 195 U. S. 276, 306, 307. But the prevailing testimony was that no such scheme was entertained.

Whatever we may surmise or apprehend, making allowance for a certain vagueness of ideas to be expected in the lay mind, for the reasonable differences of opinion among the most instructed and competent men, and for the uncertainty of the elements from which a judgment was to be formed in the first instance, considering the still greater uncertainty of those from which the local judgment must be controlled, if at all, by persons having only the printed record before them, considering further that to maintain the bill imputes perjury to many witnesses whose character is not impeached, and finally recalling once more that we are dealing with a case that properly was not cognizable in the Circuit Court, we are of opinion that the bill must be dismissed.

Decree reversed.

True copy.

Test:

Clerk Supreme Court, U. S.